

9

I.

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Grenier's Rubber News Index

VOLUME IX.

October 1917 to September 1918.

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Grenier's Rubber News.

SATURDAY, 5TH OCTOBER, 1918.

"THE GREAT RUBBER HOAX" AND "THE RUBBER DELUSION."

To avoid any misunderstanding we must mention that our first headline was the term used by the Chairman of the Operators' Trust Ltd., at the general meeting of that company recently held in London to signify the present condition of the industry and the causes that led up to and culminated in the American restriction of imports. Much of the facts and figures related in the speech of the Chairman are, no doubt, well known to our readers, and although we do not quite agree with his views, there is a considerable amount of good, sound reasoning, and we take over a portion of his remarks as reported by the London press, as follows :—

"Up to May last the leading plantation directors having had more than $3\frac{1}{2}$ years of war, had convinced themselves that rubber was an essential war material, that particularly in America the war consumption of rubber is enormous. They had told us at meeting after meeting, in speech after speech, that as long as war continued the consumption of rubber must grow. This was not mere conjecture. It was the result of actual experience. Rubber directors, moreover, are not inexperienced in the methods of American buyers. Now, gentlemen, what I cannot understand is why, when the restriction of imports of rubber into America was suggested in May last, some of the most capable of our rubber directors threw their experience to the winds and accepted every fairy tale they were told. It was stated that during the months of May, June and July, America would restrict her imports to 25,000 tons. Upon the face of it, and in the light of actual experience, that was in the highest degree improbable. But not only was the 25,000 tons story accepted here. Influential directors were led to enlarge upon it and to prophesy that America would take only 100,000 tons in the course of twelve months. Figures which have now been published show that instead of America restricting her imports to 25,000 tons for three months, she actually imported 40,000 tons in two months of May and June, and that during the month of June alone the imports of rubber into the United States at 24,000 tons were the highest ever imported into that country in a single month. You see if the rubber magnates had acted on their often-expressed belief that war increased the demand for rubber the industry

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would have been safe. But they abandoned their own ground and precipitated a slump in the commodity market in the East by declaring that the "restrictions" were intended seriously and might last for twelve months. It would be interesting to know the origin of that story. In America, as soon as the rationing of rubber was suggested, a meeting was held of over 500 rubber manufacturers, to whom the scheme was explained by Government officials, and at that meeting manufacturers were told that they would neither be required to reduce their output of rubber goods nor to restrict the supplies to their customers. They were further told that the Government would require 35,000 tons of rubber during the twelve months for war purpose. In reporting that meeting the leading American rubber trade paper declared that during 1918 the consumption of rubber would be at least 200,000 tons. There was no notion among Americans themselves that consumption would be reduced during the war. The meeting to which I have referred was held in New York on 10th May, and I am utterly unable to understand why, at almost every rubber company meeting held in this country since that date, rubber directors have ignored the statements made by the Americans to their own people, ignored also the actual import figures, and adhered to their impossible story that the imports are to be limited to 25,000 tons for three months and probably 100,000 tons for twelve months. The effect on the price of the commodity in the East you already know."

We have no desire to carp at the figures put forward by the able Chairman of the Operators' Trust Ltd., and accept them as strictly correct, but as no mention is made whether the larger quantity imported into the United States during May and June was wholly made up of Plantation kinds we must infer that the 40,000 tons consisted of all varieties of rubber, Para, Wild, Guayule and the product of the Mid-East. At the meeting held on 10th May last in New York, the Director of the Bureau of Imports of the War Trade Board stated, in reply to an enquiry, that the limitation of imports applied only to importation of rubber from Overseas and that anyone was at liberty to bring in rubber from Mexico independent of this restriction. It is not our intention to suggest that the surplus over the 25,000 tons for the three months permitted by the United States Government came otherwise than Overseas, but there is a probability of some portion of it coming by rail. Another matter overlooked was the concession by the War Trade Board, when crude rubber was placed on the list of restricted imports, that any rubber that was in transit on May 8th was not subject to the allocation of 25,000 tons for the three months to 31st July and could therefore be brought in under the old outstanding licenses. We are inclined therefore to believe that American buyers in the East, having had some reason to suspect or infer that the U. S. A. Government was likely shortly to place rubber on the list of restricted imports, got away as such as possible of their purchases in Singapore before the order became

operative, and hence the extraordinary large import in May and June.

We come now to the subject of our second headline to which we were attracted by the report of an interview, with a prominent American Rubber Buyer who recently arrived from the United States, in the *Straits Times* of 1st instant. We take over a portion of the account, together with the remarks of our contemporary, as follows:—

"But our informant tells us that we have all been under a delusion. The American Government restricted imports for general consumption to 25,000 tons per quarter, but *this did not include rubber required by the U. S. Government for its great war industries*, so that the actual buyings by America are much more than the import figure stated.

Here, too, is the latest item of news: The U. S. Government has authorised the import of 25,000 tons for general consumption for the quarter October, November, December, and has decreed that 75 per cent of this total shall be plantation.

Now let us see how we stand. Last year (1917) the United States imported and consumed about 150,000 tons. The imports sanctioned to the end of this year are at the rate of 100,000 tons per annum, but over and above this there is unrestricted import of the commodity for the Government's war purposes, and some estimates place these as high as 50,000 tons per

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Acid Proofing:—	{ Per Gallon \$ 8.00	" " " "
	{ Per Pint bottle \$ 1.25	" " " "

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annum. Suppose the present permits are continued in 1919, the demand should be—

For Plantation	...	75,000 tons
Brazil and Central America	...	25,000 ..
		<hr/>
Total for general consumption	...	100,000 tons
Government consumption, say	...	30,000 ..
		<hr/>
Total	...	130,000 tons

It is not probable that Brazil can supply more than the 25,000 tons included in general consumption so that the plantations will supply about 105,000 tons. In 1917 Brazil supplied about 15,000 tons to the United States out of a total of 150,000 tons, leaving the plantations to supply 135,000 tons. It would appear, therefore, that the prospective loss to the plantation industry in 1919 will be 30,000 tons.

We should explain that our American informant is not responsible for these figures. All he answers for is the statement that Government requirements were not included in the permits, and he explains that the 75 per cent. limit on plantation was fixed to protect Brazil, for this reason—Hard Para contains a greater percentage of moisture than plantation, and manufacturers, restricted in their purchases, would buy the latter to secure, weight for weight, the higher percentage of actual rubber, so that Brazil ran the risk of being frozen out, in spite of shorter haulage being on its side.

We understand that official inquiries are being made at Washington with a view to placing all doubts at rest, and in the fulness of time, no doubt, the results will be made public, as they may substantially affect the decisions of the Rubber Commission."

We fail to see why the gentleman interviewed by our contemporary made such a statement relative to the U. S. A. Government requirements not being included in the total figure fixed by the War Trade Board. There can be no misrendering of the straightforward and emphatic terms in which the Director of the Bureau of Imports outlined the details of the plan of restriction and allocation at the meeting held in New York on 10th May last as reported by the *India Rubber World* of New York:—

"We must reduce the importation of articles which are vitally essential, reduce them to the minimum which the public safety will permit. For that reason this restriction on the importation of rubber has been made, a reduction on a basis of 100,000 tons for the ensuing year. This is to be tried out at first for a three months' period: that is, from the present time until the 1st of August.

The method by which we are going to undertake to do this has been worked out after the most careful consideration, after consultation with your trade, which it is a pleasure for me to say is perhaps the best-organized of the trades dealing in imported materials, and, I

think it is only fair to say, the most patriotic from the standpoint of being willing to stand back of the Government and abide by whatever restrictions are apparently necessary to be made.

The plan is to permit the government requirements, that is the requirements for rubber for completing government contracts, to be met in full. What is left of the 100,000 tons permitted, after these requirements have been met, is to be allocated among the manufacturers on the basis of their consumption in 1917.

It works out in this way that the Government requirements are apparently 35,000 tons for the year; that leaves 65,000 tons to be allocated on the basis of your last year's consumption. This works out to a fraction of seven-sixteenths. Figures have been computed, based on the reports made to the War Trade Board through The Rubber Association, of the consumption of 1917. These figures have been compiled by the expert accountants of the War Trade Board, and the amount which each manufacturer is entitled to, on a basis of seven-sixteenths, is estimated from those figures."

In our issue of 24th August last we went somewhat fully into the matter of the American restriction and pointed out that British owned plantations must be looked up to for at least one half of the requirements of the U. S. A. The deduction is pretty plain therefore that there will be a surplus of 80,000 tons if restric-

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tion in output is not enforced, and a losing game for the industry if a minimum price for the commodity is not fixed without delay. As our readers are no doubt aware a number of sterling companies are selling their product in Singapore and prices will continue to keep sagging unless some strong measures are taken to, at least, fix the minimum selling price in the same manner that our American friends have fixed the maximum selling price. The matter is more urgent than at any time before since the information has now reached us that the import restrictions have not been released at all, the October-December allowance being fixed at the same rate as before *viz* 25,000 tons for the quarter.

Our attention has been drawn to a letter from a correspondent to the *Straits Times* which appeared in its issue of 2nd Instant and we take same over as it bears out to some extent our foregoing remarks.

"We should all like to be able to agree with the prominent rubber buyer, fresh from America, whose views on the rubber position are set out in your Tuesday's issue, but unfortunately the facts available do not permit us to share in his optimism.

The United States Government has expressed its intentions regarding rubber imports in a manner that leaves no room for doubt. A joint meeting of the rubber association of America and the war service committee of the rubber industry of the United States was held on May 10 last, at which a member of the War Trade Board (Mr. F. B. Peterson) attended to state the Government view. Mr. Peterson, in stating that importation would be restricted to a basis of 100,000 tons per annum, mentioned that Government requirements were estimated at 35,000 tons, and that accordingly, 65,000 tons would be left for general consumption. Clearly the total of 100,000 tons includes Government as well as general consumption. Mr. Peterson's statement to the meeting is printed in fully in the American trade journal, *The India Rubber World*, in its June issue, page 522.

It is now announced that, for the quarter October to December, American imports are restricted to 25,000 tons, of which not less than 25 per cent must come from Central and South America, leaving a maximum of 75 per cent., or 18,750 tons, for plantation rubber. In the absence of contrary advice, it must be assumed that, as in the past, these figures represent the total importation, including Government requirements. This means that, for the period October to December, shipments of plantation rubber to America will be at the rate of not more than 75,000 tons per annum. It was recently announced by the rubber association of America, through its Overseas Committee in Singapore, that no relaxation of the present restrictions may be expected for some time.

In the April issue of *The India Rubber World* (page 443) the imports of the rubber into the United

States for the year 1917 are detailed as under:—

Ceylons	...	...	142,665 tons
Paras	...	...	25,225 "
Africans, Centrals and other grades	...	...	5,028 "
Guayule	...	...	1,863 "
Total	...	...	174,181 tons

(These figures differ substantially from those contained in your statement.)

From the foregoing it appears that for some time ahead, the United States Government intends to import plantation rubber at the rate of not more than 75,000 tons per annum, as against 142,000 tons in 1917—a reduction of 67,000 tons, or 47 per cent.

Our American friends are naturally anxious to get cheap raw materials, and it is in their interest to stimulate production but I venture to suggest greater accuracy in their propagandism. We are not really so ill-informed as some of the recent acts of our "heaven borns" might lead a stranger to think."

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

SINGAPORE, 26th September, 1918.

For the weekly Rubber Auction which commenced yesterday, the quantity catalogued was unusually large—1,332 tons—and, although buyers were fairly numerous, the demand was scarcely sufficient to absorb the Rubber offering, and prices are down as compared with last week. The top price for both Fine Pale Crepe and Ribbed Smoked Sheet was 47 cents per lb., being a reduction of 4 cents in Crepe and 3½ cents in Sheet. Lower grades were about 2 cents down. In the concluding stage of the sale to-day, the tendency was easier, the highest paid being 46½ cents for Fine Pale Crepe and 46 cents for Ribbed Smoked Sheet. The quantity sold was 712 tons.

The following was the course of values:—

	In S'pore.		Stg: equivalent	
	p.lb.	cts.	p.lb. in London.	
Sheet fine ribbed smoked	43	— 47	1/ 5½	— 1/ 6½
" good " "	32½	— 42½	1/ 2½	— 1/ 5
" plain smoked	—	— 39	1/ 0½	— 1/ 4
" plain unsmoked ...	30	— —	1/ 1½	— —
Crepe fine pale ...	43	— 47	1/ 5½	— 1/ 6½
" good " ...	34	— 43	1/ 2½	— 1/ 5½
" fine brown ...	30	— 35	1/ 1½	— 1/ 2½
" good " ...	22	— 29½	1/ 1¼	— 1/ 1½
" dark ...	16	— 23½	1/ 9½	— 1/ 11½
" bark ...	5	— 18	1/ 6½	— 1/ 10
Scrap virgin & pressed	20½	— —	1/ 10½	— —
" loose ...	9	— —	1/ 7½	— —



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Nothing can excel the comfort, the luxury, of tyres which carry a reserve of air for an extra load or a different road. Yet in spite of this, most cars are undertyred, because most tyres are undersized. To obtain the full value out of tyres, you must obtain GOODRICH FULL-SIZES, which cost no more than undersizes, and provide the necessary margin of resiliency for every emergency of the road.

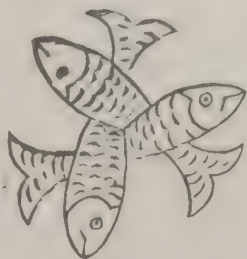
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JAPAN.

DOLLAR COMPANIES' REPORTS REVIEWED.

Ayer Hitam.

With very slight alterations, the planting history of this company accords with the figures given in our issue of 15th July 1916 when we reviewed the report and accounts to 31st March of that year. The total planted area up to 31st March 1912 was 1,097 acres, and the figure given in the report now before us, viz, to 31st March 1918, is 1,099.32 acres. The average yield per acre in the financial year to 31st March 1916 was 262 lbs, which did not include the 1912 planting. At the close of the last financial year, the average had reached 432 lbs., or excluding the 1912 planting, 449 lbs. per acre. This is a fine record indeed, and indicates that the soil is ideal for rubber, and the management generally first-class. During 1917 a small area of 86.10 acres was planted bringing the total to 1,194.27 at the close of the year. Further extensions were taken in hand. A block of 147 acres was felled of which 40 acres have since been planted up. Felling of the balance of jungle, 164 acres, has also been started and is now practically completed, but it is not the intention of the company to burn and plant this block till conditions are more settled. Thus the Syndicate will eventually have a property of about 1,500 acres of as fine rubber as any in the country.

The dividend record of this concern, considering that it was purely a planting proposition in 1908, is very interesting. We give the figures :—

1914-15	...	...	15 per cent.
1915-16	...	...	54 " "
1916-17	...	...	32 " "
1917-18	...	...	25 " "

As regards the falling off in the last two periods, it is necessary to mention that the General Reserve Account received an addition of \$20,000 and \$30,000 in the two respective years and the carry forward in the period under review is the large sum of \$96,411, of which latter \$56,165 was brought in from the previous year. Practically the reserves and carry forward represent about a further 33 per cent. of divisible profit which the Directors very rightly consider it prudent and desirable, owing to the crisis through which the industry is passing, to conserve.

The estimated output for the current year, based upon the Rubber Growers' Association Restriction Scheme is 395,000 lbs. at a cost of 39.73 cents. f.o.b. Port Swettenham. The f.o.b. cost last year was 36.892 cents., and the all-in 40.12 cents. equivalent to 11.23d.

Health conditions, according to the report has again given some anxiety in spite of every endeavour to improve it. The Board have recently considered the advisability of carrying out some important measures, but as the time is not considered propitious the schemes are in abeyance at present. Oiling meantime has

been extended, and health at the moment is much improved.

The estate continues to be upkept in good condition. Pests, says the report, have not given undue trouble and cases occurring are being treated upon approved lines.

The book-cost of the property up to the close of last year was \$463,478, while the reserves and carry forward amount to \$161,411. Even without taking into consideration this latter, the cost per planted acre works out at \$387. The present reserves and future allocations to this account will no doubt be used up for planting and bringing to maturity the new areas taken in hand. Eventually therefore the cost per acre of say 1,500 acres rubber will be in the neighbourhood of \$300.

RUBBER AUCTIONS.

The Singapore Chamber of Commerce Rubber Association held its,

365th Auction, 25th & 26th September, 1918.

Offered for Sale—2,613,691 lbs.—Tons 1,166.82.

Prices Realized :—

Smoked Sheet :—		Cents per lb.	
Fine Ribbed	... ..	43 —	47
Good „	... ..	32½ —	42½
Fine Plain	... ..	— —	39
Good „	... ..	— —	28½
Unsmoked Sheet :—			
Fine Plain	... ..	— —	30
Crepe :—			
Fine Pale Thin	... ..	43 —	47
Good „ „	... ..	34 —	43
Good Pale Blanket	... ..	— —	35
Good Brown Blanket	... ..	20 —	29½
Fine Brown	... ..	30 —	35
Good „	... ..	22 —	29½
„ Dark	... ..	16 —	23½
Barky	... ..	5 —	18
Scrap :—			
Virgin and Pressed	... ..	— —	20½
Loose	... ..	— —	09

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 26th September, 1918.

		cts. per lb.	
Smoked Diamond Sheet No. 1	... ..	36 to	44½
„ „ „ No. 2	... ..	31½ to	35
Unsmoked Sheet No. 1	... ..	29 to	31½
„ „ „ No. 2	... ..	24 to	26½
Crepe Fine Pale Thin	... ..	43½ to	50
„ Fine Brown	... ..	24 to	33
„ Good „ „	... ..	34 to	—
„ Dark	... ..	14 to	21
„ Barky	... ..	6 to	18½
Scrap, Virgin and Lump	... ..	5 to	9½
„ Untreated and Pressed	... ..	2 to	5½

RUBBER REPORTS REVIEWED.

(By Investigator.)

Lanadron.

The annual report of this prominent Johore company shows the effects of adverse war influences. However, it is fair to say that the report was not badly received by the London share market, which reflects expert opinion pretty correctly. Moreover, investors obviously have decided to settle down and await the time when the company can rally—as it undoubtedly will—from the present set-back in its fortunes.

The net profit for 1917 declined from £86,260 to £39,320, a remarkable drop under any conditions, which may, however, be partly explained by the probability that the output was purposely curtailed in view of the difficulties of shipping, the poor prices which ruled during last year for the commodity, and the heavy toll taken by the excess-profits duty on previous earnings. The sum of £8,000 has been appropriated to reserve, as against nothing in the previous year, £3,800 applied to the writing down of plant, machinery, etc., and £1,500 again transferred to the employees' bonus fund. A year ago £37,740 was carried forward subject to excess-profits duty for three years to December 31st 1916, estimated at £30,000, but the balance was brought into the 1917 accounts minus only £4,130, which represented the duty for the period to the end of 1915. There now remains over £44,880, subject to the balance of duty due to the close of 1916—estimated at £25,000—and to a claim for the refund of duty in respect of 1917. The dividend of 5 per cent. for last year (absorbing £14,750) compares with 10 per cent. for 1916 and 25 per cent. for 1915. The following summary of the balance sheet indicates the company's financial position:—

Liabilities.

	£
Share Capital :	295,000
6% Mge Debentures	8,800
Reserve Account	60,000
Carry forward	44,882
Total	£408,682

Assets.

	£
Cost of Estate	364,898
Working Capital	43,784
Total	£408,682

Since the date of the report a loan issue has been made of £65,000 (convertible into shares at par) so that the company's position is now very strong indeed.

The estimated output of 1,610,000 lbs. for 1917 was not reached, although the crop of 1,401,373 lbs.

exceeded that of 1916 by 119,215 lbs. But by far the most significant feature in the company's results was the rise of "all-in" costs from 1s. 4d. to 1s. 8½d. per lb. No explanation is given in the report, but a considerable amount of cultivation work on the estate appears to be partly responsible for the extra expenses, this view being supported by the statement that the labour force had been increased. Here is a comparative analysis of the rising costs during the last three years:—

	1917	1916	1915
	d.	d.	d.
F.o.b. cost per lb. ...	15.96	13.41	11.04
Freight and Sale charges	2.20	1.88	1.31
War Risk	2.12	.48	.33
London Expenses, etc.	.25	.30	.33
"All-in" cost per lb. ...	20.53	16.07	13.01

A brighter spot in the report is revealed by the average price realised for the produce, this working out at 2s. 4.02d. per lb. London equivalent. Although well over 4d. per lb. lower than the price realised for the previous year's crop it compares fairly favourably with the figures of some other concerns in the same category, but, unfortunately, the abnormal costs of production have left the profit at the meagre margin of 7½d. per lb., this fully explaining the poor financial results of the year's trading. Extension work on the estate has been limited to the planting up of 18 acres on the Jementah section and the felling of 117 acres of jungle to be planted during the current year. The provisional estimate for the 1918 crop is 1,121,000 lbs. on the basis of the Rubber Growers' Association scheme, of which 495,644 lbs. had been harvested down to the end of May. There can be no doubt that the capable estate managers, Messrs. F. C. Harrison and James Gilbert, will be able in due course to bring back Lanadron to its old prosperity. With that confidence investors must consider the shares at about 30s. as a particularly attractive lock-up.

Ledbury.

As with Lanadron the fortunes of Ledbury, which is under the same management and directorate as the former company, have been unfavourably affected by the war, although not to so great an extent. Expenses have increased, while selling prices have fallen, the result being that the profit for 1917 showed the heavy decline from £54,560 to £34,760. The crop was considerably short of the estimate—691,496 lbs. against 765,000 lbs.—but still in excess of that of the previous year which totalled 642,890 lbs. This check in the natural advance of yield would appear to be due to the adoption of a wise policy of lighter tapping in view of the shortage of shipping and the operation of the excess-profits tax, the datum line being £27,205, equivalent to 25 per cent. on the capital of the company. The next profit of £34,760, however, was equal to 32 per cent, but of course this did not admit of the mainte-



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nance of the dividend at the record rate of 32½ per cent. paid for each of the two previous years. At 20 per cent, however, the distribution must be considered reasonable in the circumstances. Of £23,320 carried forward from the previous year, £8,510 has been brought in after the settlement of excess-profits duty for the three years to December 31st 1916 and as shown below £20,551 remains as carry forward. It is noteworthy that there is no liability for the duty in respect of 1917, but a good round sum in hand is a wise provision against eventualities. A summary of the balance sheet will serve to show the financial position of the company :—

Liabilities.			£
Issued Capital	...	...	108,600
Reserve Account	...	...	30,000
Carry-forward	...	...	20,551
Total			£159,151
Assets.			£
Cost of Estate	...	...	132,732
Working Capital	...	...	26,419
Total			£159,151

The "all-in" cost of production (London equivalent), including heavy war risk insurance of 2.14d. per lb. was substantially higher at 1s.3.90d., the figure for 1916 being only 11.74d. per lb. This adverse influence in profits was increased by the shrinkage of over 4½d. per lb. in the average sale price, the latter being 2s.3.22d. (London equivalent) as compared with 2s.7.85d. per lb. for the previous season. This still allowed a profit of nearly 11½d. per lb., so that with costs reduced on the restoration of normal conditions Ledbury should be a very profitable producer. The directors have agreed to adhere to the temporary restriction of output under the Rubber Growers' Association scheme, and the limit of the crop for 1918 is placed at 553,200 lbs., of which 200,740 lbs. had been harvested at the end of May. The following comparative table of costs shows the leap in production costs during the past year :—

	1917	1916	1915
	d.	d.	d.
F. o. b. Cost per lb.	11.20	9.15	9.07
War Risk	2.14	.47	.35
Freight & Sale charges	2.23	1.72	1.32
London Expenses	.33	.40	.52
"All-in" cost per lb.	15.90	11.74	11.26

The Ledbury estates comprise nearly 3,000 acres, of which 2,220 are under rubber, about 2,000 having been planted prior to 1913. For such a mature estate the capitalisation at nearly £50 per cultivated acre is somewhat high, but on the other hand the market valuation of the shares at less than £120 is distinctly moderate, and the shares at 45s., taking into considera-

tion the company's real earning capacity, must be deemed a cheap purchase on post-war prospects. The estate managers, Messrs. Palmer, Jeavons and Smith, possess the full confidence of the London Board, and may be relied upon to restore high prosperity to the company as soon as conditions permit.

Selangor River.

Natural progress of the prosperity of this excellent Malayan company has received a temporary check due principally to the incidence of the excess-profits tax, which in this case provides a particularly glaring instance of the throttling of enterprise. The assessment of the duty on the basis of the 1915 and 1916 figures is equivalent to about 40 per cent. and 60 per cent. respectively on the issued capital of the company. That said, the reduction of the dividend by one-half can create no surprise. Intrinsically the company may well be considered first-class with every prospect of splendid success—given fair trading conditions—as the estate shares in full all the advantages which the Kuala Selangor district holds out for the cultivation of rubber. Even under the unfavourable conditions which ruled last year this company's earnings capacity did not fall far short of 70 per cent, although the net profit was reduced from £62,970 to £39,081. A final dividend of 5 per cent. was paid, making 15 per cent. for the year—against 30 per cent for 1916—leaving a carry forward of £32,302 subject to excess-profits duty for 1917. For 1916, the tax took the toll of the huge sum of £27,170. The report states that the whole of the management expenses and general charges on the estates have been debited to revenue account. Here is a summary of the balance sheet :—

Liabilities.			£
Ordinary shares	...	...	49,282
6 % Debentures	...	...	12,000
Reserve and Premium Account			19,037
Deb. Redemption Fund	...		2,000
Carry forward	...	...	32,302
Total			£114,621
Assets.			£
Cost of Estate	...	...	71,895
Working Capital	...	...	42,726
Total			£114,621

That the output of rubber for last year at 695,824 lbs. fell short of the estimate by some 54,000 lbs. was in the adverse circumstances referred to above, apart from shipping difficulties, all to the good of the company. Of the crop 578,225 lbs. were sold in the London and Singapore markets at an average gross price of 2s.3.55d. per lb., the net figure being 2s.1.94d. per lb. as compared with 2s.6½d. for 1916. A not unexpected advance occurred in the costs of production from 9.91d to 14.68d. per lb., estate expenditure rising nearly 4d. per lb. to 10.53d. per lb., the other charges being little

changed. No doubt the capable estate managers, Messrs. J. B. Orr and L. A. Irving, will be able to effect a considerable reduction in expenses in the early future, and of course liberal expenditure for the present will assist cheap production at a later stage. Under the Rubber Growers' Association restriction scheme the estimated output for 1918 has been reduced to 571,800 lbs. A comparative table of production costs shows the big jump in the figures last year :—

	1917	1916	1915
	d.	d.	d.
Estate Expenditure ...	10.53	6.40	7.09
Depreciation ...	.63	.70	.81
F.o.b. cost per lb. ...	11.16	7.10	7.90
Freight, Insurance & Sale charges. ...	2.83	2.17	2.08
Debenture Interest ...	.25	.24	.32
London Expenses ...	.44	.40	.66
" All-in " cost per lb.	14.68	9.91	10.96

The estate consists of 2,838 acres, of which 2,554 acres are under rubber, with 2,211 acres now in bearing. When the debentures are redeemed out of profits (£2,000 of the necessary £12,000 having already been provided) the capitalisation of Selangor River will work out per planted area at the low figure of £20. At the time of writing the market valuation works out at less than £100 per planted acre, and the shares in the neighbourhood of 90/—, despite the small current yield, should be retained as a hopeful lock-up on the basis merits of which the company may justly boast.

Chersonese.

The present position of this prosperous Perak company provides an unanswerable indictment of the unfair operation of the excess-profits tax on vigorous young producing companies. Although a net profit of £47,300 was made for 1917 on a capital of £225,000, after eight years of progress due to natural results—and not to profiteering—the energy and labour expended on the property has been practically nullified by unreasonable taxation. Thus, the shareholders, as patient supporters of a great British industry, have been deprived of anything like an adequate return on their long loan of capital. It is devoutly to be hoped that the recent decision in the Merliman case will lead to the restoration of some of the duty paid by such concerns as Chersonese.

For the year 1916 the company paid no less a sum than £25,795 in duty. In spite of a much reduced profit last year—£47,300 against £64,000—the liability for 1917 is estimated at £23,000, and the result is that out of earnings equivalent to over 21 per cent, shareholders receive only £14,000, or 6½ per cent, it being deemed by the directors necessary to reserve the large amount of £25,260 to meet the war tax and to carry on the estate. Yet this company owes nothing

whatever of its prosperity to the war.

As regards the estate a most excellent state of affairs is disclosed. The whole of the 2,040 acres under rubber are now in bearing, and last year's average yield was 340 lbs. per acre. Producing costs at just under 1s.0½d. per lb. "all-in" were also most creditable, and Mr. R. B. Murray, the estate manager, should be heartily congratulated in view of the present abnormal expenditure, the f.o.b. cost Penang being only 8.24d. per lb. compared with 8.62d. in 1916. The profit of some £4,000 on coconuts is also an excellent item in the accounts. The appended table gives an analysis of the comparative costs for the last three years :—

	1917	1916	1915
	d.	d.	d.
Estate Expenditure ...	7.38	7.79	7.91
Depreciation ...	.86	.83	.82
F. o. b. cost per lb. ...	8.24	8.62	8.73
Sale, frt. War Risk charges	3.47	2.39	2.04
London charges ...	.77	.67	.67
" All-in " cost per lb. ...	12.48	11.68	11.44

An interim dividend on account of 1917 was paid in November but owing to the uncertainty of the immediate future of the industry, the directors decided not to make any final distribution, but to retain ample funds in hand to provide for all possible contingencies. At the meeting of the company held on July 12th, the chairman stated that a check had been put upon the opening up of further areas on the estate and in future the cost of such undertaking would be more expensive than in the past. He also announced that 110 tons of rubber had been sold forward at prices ranging from 2s. 2½d. to 2s.6d. per lb. London equivalent—a distinctly good contract.

The following summary of the balance sheet indicates the company's financial position :—

Liabilities.			£
Issued Capital	...	...	225,000
Premium Account	...	...	240
Carry forward	...	...	35,264
Total	...	...	£260,504
Assets.			£
Cost of Estate	...	...	209,122
Working Capital	...	...	51,382
Total	...	...	£260,504

Capitalisation is admittedly high at £110 per acre of rubber, but the market valuation although above the average at roughly £190, is not excessive considering the maturity and potentialities of the plantations. The shares at under 3s.6d. would appear to provide a promising lock-up purchase.

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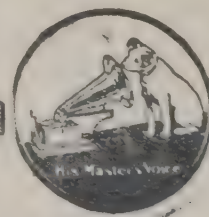
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KUALA LUMPUR



RUBBER REPORTS REVIEWED.

*(Continued from Page 14.)***Seremban.**

Among the first-class Malayan companies Seremban can point to good results, fortune—aided by good management—having favoured it exceptionally during 1917, which proved such a trying time for the industry generally. Even when fully appreciating this company's success, it must be considered sheer bad luck that the period of great crop increase on the property should have synchronised with the depressed conditions which have ruled recently in the rubber world. In 1916 the outturn amounted to 663,500 lbs. but last year the total advanced to 976,360 lbs. The result is seen in enhanced profits, despite the decline in the selling price of the product. The report, however, states that a very large portion of the crop is now being sold in the United States of America, and the prices realised are satisfactory and in excess of those estimated in the accounts. The declared aim of the directors has been to get the rubber away to some market, so that when shipping space was not available for the United Kingdom it was determined to consign the rubber direct to America. It was stated at the meeting of the company held on July 11th that £27,000 had already been received on account of these consignments.

Earnings for 1917 amounted to £51,250 against £49,000 for the year before, and, after maintaining the dividend at 17½ per cent. and placing £5,000 to reserve, an addition of £10,000 has been made to the carry forward, which now stands at £21,116. Clearly a very conservative policy has been adopted by the directors, but no doubt they are well justified in using extreme caution, in view of the present perplexing problems which are assailing the plantation industry. Anyway, they have placed the company in a very strong financial position, which must enable it to pass through troublous times, with impunity, and give a good account of itself when conditions are propitious. Here is a summary of the balance sheet:—

Liabilities.

	£
Capital	200,000
Prem. and Res. a/c	57,493
Carry forward	21,117
Total	£278,610

Assets.

	£
Cost of Estate	232,355
Working Capital	46,255
Total	£278,610

Reports from the visiting agent describe the estates as being in first-class condition and a vote of thanks to

the managers and staff in the East was unanimously passed by the shareholders at the meeting, a compliment which seems thoroughly deserved. The original estimate for the current year was 950,000 lbs. of rubber, but in view of the present obscure position as to shipping prospects production is rightly being reduced by means of lighter tapping and resting fields which would benefit thereby. The 1917 average cost of production was, at 9½d. per lb. f.o.b. actually 1½d. lower than for the previous year, the comparative "all-in" costs for the last three years being as follows:—

	1917	1916	1915
	d.	d.	d.
Estate Expenditure	8.98	10.34	11.06
Depreciation	.49	.72	.81
F.O.B. cost per lb.	9.47	11.06	11.87
London Expenses	.29	.37	.42
Total	9.76	11.43	12.29

(Note:—Freight, sale charges and insurance are excluded.)

Capitalisation per planted acre is high at £76, but the cultivation area of 2,631 acres is now all mature. On the other hand the market valuation at under £130 per planted acre is exceedingly moderate for such a prosperous concern. The shares at less than 1¼ would appear to provide a thoroughly sound investment.

Sialang.

Bearing in mind the difficult conditions under which the rubber plantation industry has been carried on recently the results obtained by this prominent Sumatra company for the year ended January 31st last can only be considered quite satisfactory. During the last few years the crops have expanded rapidly, the output of 484,500 lbs. for 1914-15 having advanced to no less than 1,387,600 lbs. for 1917-18—a very remarkable record. The big estate is a particularly healthy one and has conclusively shown its ability to produce heavy crops at a low cost; and there is little doubt that it will eventually rank as one of the cheapest producers in the East. The net book cost of the total 6,292 acres now under rubber stands at the low figure of £29.13.6 per acre and this does not make any allowance for the area of 600 acres of good plantable reserve land, 300 acres of which are now in course of planting.

The 1917-18 crop, referred to above, was harvested from an average bearing area of 4,294 acres or about 68 per cent of the total planted area, and the average yield per acre was 323 lbs. The "all-in" cost of the crop worked out at 1s.3.61d. per lb. as against 1s.1.76d. per lb. the previous year. The increase of 1.85d. per lb. was mainly accounted for by war risk insurance, which increased from 0.40d. to 2d. per lb. and freight charges also advanced. For the purposes of

comparison the following table of costs for the past three years will be useful :—

	1917-18	1916-17	1915-16
	d.	d.	d.
Estate Expenditure	9.79	6.98	7.47
Depreciation ...	1.18	2.35	.75
F.o.b. cost per lb.	10.97	9.33	8.22
War Risk Insurance	2.23	.40	.32
Sale charges, etc.	2.20	3.81	3.16
Home Expenses	.21	.22	.33
All-in cost per lb.	15.61	13.76	12.03

The crop realised a gross average price of 2s.5.50d. per lb. London equivalent, as against 2s.6.15d. per lb. for the previous year, a result which under the more difficult working conditions is eminently creditable. The estates were kept in a clean-weeded condition throughout the year under review at the low cost of 10d. per acre per month, and the managers and staff of the estate seem worthy of hearty congratulations on their good work.

That the finances of the company are in a sound condition is amply proved by the accounts. The following is a summary of the balance sheet :—

Liabilities.

	£
Issued Capital ...	200,000
Prem. & Res. a/c ...	92,634
Carry forward ...	52,009
	<u>£344,643</u>

Assets.

	£
Cost of Estate ...	278,492
Working Capital ...	66,151
	<u>£344,643</u>

Net profit for the year amounted to £84,086—equal to more than 40 per cent on the issued capital—to which was added unappropriated profit from 1916-17 amounting to £45,795, and after providing for excess-profits duty to January 31st, 1917 (£40,569), and interim dividend of 8 per cent paid in December 1917 (£16,000) there was left a balance of £73,000 available for allocation. A final dividend of 8 per cent has been distributed, making 16 per cent for the year—as against 18 per cent.—while development reserve received £5,000, leaving to be carried forward (subject to excess-profits duty to January 31st last estimated at £42,000 and Netherlands-Indies War-profits tax, if any) a balance of £52,009.

It is probable that the wise policy of placing subs-

tantial sums to reserve will be continued until the whole property is in bearing. Meanwhile, the dividends should be sufficiently liberal to give shareholders a reasonable return on their money.

Within the last year Sialang shares changed hands at over 4, while the present quotation is no better than 3½, the market valuation being about £100 per planted acre—a distinctly low computation for such a prosperous and prolific property. Obviously a great deal more than 16 per cent could have been distributed in dividend but for the burdens of the war, but with the return of normal conditions it would seem a foregone conclusion that holders of an interest in this fine company will have cause to congratulate themselves on purchasing shares at to-day's price. When in full bearing the estate should yield upwards of 2½ millions pounds of rubber per annum, and this, if sold at a profit of only 9d. per lb., would realise a sum equal to 45 per cent on the share capital. It should be stated that under the Rubber Growers' Association scheme the current year's output estimate has been reduced to 1,067,000 lbs.

MOUNT AUSTIN (JOHORE) RUBBER ESTATES, Ltd.

We are advised by the East Asiatic Company, Ltd. that they have received cable advice from the Secretary of the above company to the effect that the annual General Meeting will be held on the 30th September, 1918 and that the Directors recommend payment of a dividend of 12% for the year ended 31st March 1918.

YOUNG PRODUCERS AND LEGISLATION.

In connection with the restriction scheme, the *India Rubber World* refers to the hardship on young producers in a well argued out article. It concludes with the following remarks :—

It is, in another form, practically the same point which has cropped up in connection with the incidence of the E.P.D., and it is one which we hope will be very fairly dealt with. We suggest, in order to allay the feeling of mistrust which is undoubtedly growing among young producers, that the Rubber Growers' Association make public the essence of its recommendations to Government. We see no objection to a scheme based somewhat on the lines of Income Tax in this country, which would entail the biggest sacrifice in crop on the part of the old producers, and yet demand a minimum sacrifice from even those who are only just entering the production stage.

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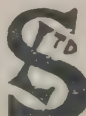
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DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs. Baker, Morgan & Co., Kuala Lumpur, and Messrs. Kennedy & Co., Penang.

Company.	BAKER, MORGAN & Co., KUALA LUMPUR, 4TH OCTOBER.			KENNEDY & Co., PENANG, 2ND OCTOBER.		
	Buyers.	Sellers.	Trans- actions.	Buyers.	Sellers.	Trans- actions.
	\$ c.	\$ c.		\$ c.	\$ c.	
Alor Gajah ...	2 70	3 00.	...	2 80	2 95	...
Amalgamated Malay ...	2 10	2 30	...	2 00	2 10	...
Ayer Hitam ...	12 00	13 00	Cum. div.	11 50	12 50	cum :
Ayer Kuning R. Co. ...	85	1 00	...	95	1 00	...
Ayer Molek ...	1 60	1 85	...	1 70	1 80	...
Ayer Panas ...	7 90	8 20	...	7 75	8 00	...
Balau ...	3 00	3 25	prem.	.....	.....	...
Balgownie ...	4 20	4 75	...	4 00	4 50	...
Bassett R. Co. ...	.....	.....	...	80	90	...
Batu Lintang ...	.....	.....	...	75	1 00	prem.
Bukit Jelotong ...	40	60	...	50	60	...
Bukit Katil ...	72½	82½	...	80	85	...
Bukit K. B. ...	.....	.....	...	55	65	...
Bukit Kepong ...	60	1 00	prem.	65	75	prem.
Bukit Patani ...	25	15	dis.	35	25	dis.
Changkat Serdang... ..	5 25	5 75	...	5 50	5 90	...
Connemara ...	27½	32½	prem.	20	30	prem.
Glenealy ...	1 40	1 70	...	1 60	1 85	...
Haytor ...	7 00	7 50	...	.....	.....	...
Indragiri ...	.....	.....	...	5 00	5 25	...
Jebong ...	.....	.....	...	90 00	92 50	...
Jeram Kuantan ...	1 30	1 40	...	1 25	1 35	...
Jimah ...	1 20	1 40	...	1 25	1 30	...
Kamasan ...	4 00	4 50	...	4 00	4 25	...
Kedah ...	2 90	3 20	...	2 80	3 00	...
Kelemak ...	4 75	5 00	...	4 75	5 10	...
Kempas ...	6 00	6 40	...	6 50	6 75	...
Kuala Sidim ...	1 40	1 60	...	1 40	1 60	...
Lunas ...	6 00	6 30	...	6 10	6 40	...
Malaka Pinda ...	1 80	1 92	...	1 90	2 00	...
Malakoff ...	4 00	4 25	...	4 00	4 25	...
Mandai-Tekong ...	40	55	...	45	60	...
Mayfield ...	.....	.....	...	7 00	8 00	...
Mergui ...	5 50	6 00	...	5 50	6 00	...
Nellmay ...	15	20	...	.....	.....	...
New Serendah ...	3 25	3 75	...	3 30	3 50	...
Nyalas ...	5 75	6 25	...	.....	.....	...
Pajam ...	9 50	10 00	...	9 50	9 75	...
Pantai ...	1 00	1 30	...	1 10	1 30	...
Parit Perak ...	1 75	1 95	...	1 85	1 95	...
Perak River ...	1 70	1 90	...	1 80	2 00	...
Pulau Bulang ...	3 50	4 00	...	3 75	4 00	...
Punggor ...	45	55	...	55	65	...
Radella ...	8 00	9 00	...	8 50	9 25	...
Rantau ...	.....	.....	...	1 00	1 25	...
Sandycroft ...	3 00	3 50	...	3 25	3 50	...
Scudai ...	5 00	5 50	...	5 25	5 50	...
Semanggol ...	.....	.....	...	1 20	1 30	...
Sungei Bagan ...	2 50	3 00	...	2 80	2 95	...
Sungei Gettah ...	.....	.....	...	2 60	2 80	...
Sungei Patani ...	25	35	prem.	25	35	prem.
Sungei Ramal ...	2 00	2 50	...	.....	.....	...
Tambalak ...	70	85	...	65	80	...
Tapah ...	11 50	12 50	...	11 00	12 50	...
Teluk Anson ...	8 25	9 00	...	9 00	9 50	...
Temerloh ...	75	90	...	80	85	...
Trafalgar ...	80	1 00
Ulu Pandan ...	50	70	...	55	60	...
United Malacca ...	80	95	...	85	90	...

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PLANTATION RUBBER INDUSTRY.

PLEA FOR CENSUS AND CONTROL.

Mr. J.S.M. Rennie has published in the *Times Trade Supplement* a very able article in which he makes a plea for census and control. He states that in 1911 he first agitated in the local Press in Singapore for a compulsory census of all rubber plantations in respect of which the control was held by British subjects, either by reason of location of the plantation or domicile of the owner. Since then, continues Mr. Rennie, he has repeatedly urged the vital necessity of gathering together such statistical data in order that some controlling authority should be in a position, in times of stress and possible over-production, so to control outputs as to prevent a collapse in the price of the commodity and the opportunity which any such crisis would offer to powerful cliques (probably "aliens") to buy up a controlling interest.

Compulsory Returns.

Absolutely accurate statistical data of this kind can only be compiled as the result of legislation making it compulsory for every owner of a rubber plantation domiciled in the British Empire, no matter where located, and of every rubber estate in British Malaya, Borneo, British South Sea Islands, South India, Ceylon, and Burma, no matter where domiciled, to furnish to a central authority an annual return as to areas planted, date of planting, and past year's crop.

The respective Home and Colonial Governments, however, have not so far made any visible move in this direction, and for this reason the writer has during the past 15 months, by means of a close scrutiny of all the available hand-books issued in Singapore, Sourabaya, Medan, Colombo, Hong-kong, &c., gathered together the following statistical data with regard to the location and domicile of all the known rubber plantations:—

*

Mr. Rennie proceeds to state that whichever way it is looked at, it will be seen that British capital and British economic conditions are preponderatingly at stake.

If we go a step further and compute the extent to which the British Empire is concerned when regard is had to both "Domicile" and "Situ" combined, we get the following even more telling result:—

	Acres
British Empire ...	1,517,771 or say 80 per cent.
Dutch and Others ...	393,400 „ 20 per cent.
Total ...	1,911,171 acres.

* The statistical data worked up by Mr. Rennie we much regret being unable to publish owing to exigency of space.

When in about the year 1920 the above planted areas are wholly mature the resultant annual crop will be about 380,000 tons and will be under control in the following manner:—

Based on Domicile.

	Tons.
British Empire ...	281,000
Dutch Empire ...	75,000
France and Belgium ...	15,000
U. S. A. ...	8,000
Germany ...	1,000
	<hr/> 380,000

Based on Estate Location.

British Empire ...	255,000
Dutch East Indies, &c. ...	125,000
	<hr/> 380,000

Based on British Domicile and any Location Combined.

British ...	290,000
Dutch and others ...	90,000
Total ...	<hr/> 380,000

Having set out above the source whence came the capital funds to build up this magnificent industry and the States which by alienating land have encouraged it, there remains the question of consumption. My estimate is that in 1920, if peace has ensued, unless some restriction on the supply of raw materials to our enemies is enforced, present enemy and neutral countries would consume 55,000 and the United Kingdom and Allies 325,000 tons. That is to say, they would obtain nearly 15 per cent. of the crop at the same price per lb. as those who have by foresight and patience brought this industry to its present position.

The above data cannot, of course, be looked upon as entirely accurate, but they are, perhaps, as accurate as any in existence, and until such time as absolutely correct data are gathered together by some authority having plenary powers it will not be possible so to control outputs and disposal as to prevent crises in the industry such as we have at the present moment in evidence.

It is understood that the Rubber Growers' Association are in communication with the Government with regard to the existing unfortunate situation in the rubber plantation industry, and one can only hope that such negotiations will result in some mode of procedure which will remedy the present deplorable state of affairs.

Should, however, the Government see fit for any reason to refuse to take any action in the matter, then to those interested in the industry who wish to secure a stable, profitable, and logically just future there will be no other course open than that of amalgamation of

interests, with a view to the inception of one central authoritative control for output and selling price, and to stabilizing this valuable Empire industry.

Danger of Over-Production.

If some definite strong action be not taken on behalf of this industry, and native Asiatic residents, plantation companies, and the powerful well-controlled American and British rubber goods manufacturers are allowed to continue planting *ad lib.*, it is not difficult to foresee disastrous results to the industry, and the ultimate result may easily be that in, say, ten years' time we may find ourselves with a planted area of 4,200,000 acres, which at 375 lbs. per acre per annum would give a total crop of 700,000 tons, and if the effective consumption at that time is less than this quantity by so much as a hair-breadth (so to speak), the selling price must logically fall to the approximate level of the cost of production. Herein it should be noted that the existing average market value of an acre of planted rubber is £135, and with a cost of production of, say, 1s. all-in, a normal selling price of 2s. per lb. and an output per acre per annum of 375 lbs., the resultant profit per capital unit of £135 is £18 15s., or, say, 14 per cent. on capital invested.

But now let us grant the possibility of the position ten years hence as outlined above, and we shall appreciate that it is possible that the selling price in uncontrolled or *laissez faire* premises may and must fall to, say, 1s. 2d. per lb., showing 2d. per lb. profit, or £3 2s. 6d. per acre. On a 10 per cent. basis the capital value of the unit acre will then be only £31, a big drop from the existing average of £135, and making an unfortunate comparison with £50, the actual cost of bringing an acre of rubber to proper and well-equipped maturity.

Chances for Cornering.

If matters do in the future come to such a pass as will bring the market value of an acre of rubber to £30, the opportunity will then have arisen for a powerful clique, backed up probably by the large and well-organized American, British, and French rubber tire and goods manufacturers, to buy up by purchases of shares complete and domiciliary control of the great bulk of plantation companies.

It would then be a simple step for such controlling trust or corporation so to regulate outputs that the price of rubber to anyone outside the clique would be restored to such figure as the trust desired, whilst manufacturers in the fold would obtain their raw rubber at the cost of production 1s. per lb. In this way enormous economic advantages would accrue to the country or State whose manufacturers secured domiciliary control of the industry by means of such a trust. They would be in a position to undersell all manufacturers outside.

SEPTEMBER CROPS.

The following figures of output for last month have come to hand within the last few days.

	lbs.
Ayer Kuning F.M.S. R. Co. Ltd.	54,447
Balgownie	21,630
Bradwall	20,642
Bukit Sembawang	58,000
Bukit Timah	14,617
Bungsar	26,000
Central Kelantan	17,000
Changkat Serdang	12,650
Chembong	29,759
Chersonese	40,866
Connemara	3,480
Dennistown	42,000
F. M. S. Rubber Co, Ltd.	133,000
Glenshiel	28,550
Gula Kalumpoug	73,700
Highlands & Lowlands	97,176
Inch Kenneth	25,730
Kajang	19,620
Kelantan	32,573
Kelemak	13,110
Klabang	14,535
K. L. Rubber	100,000
Krian	17,500
Kuang	23,000
Majedie	13,003
Mount Austin	265,467
New Crocodile	37,865
Permas	20,200
Pulau Bulang	24,200
Sedgeley	19,000
Sekong	15,200
Singapore United	46,500
South Perak	8,612
S. S. Bertam	96,000
Sungei Krian	49,253
Sungei Patani	23,000
Sungei Ramal	16,710
Sungei Way	37,027
Tanjong Malim	103,000
Tapah	37,189

Grenier's Rubber News.

SATURDAY, 19TH OCTOBER, 1918.

FRESH DEVELOPMENTS.

DUTCH EAST INDIES PROHIBITS OR CONTROLS EXPORT OF RUBBER.

We had a vague idea, when perusing the news wired out some days ago from the Hague regarding the new department of the Foreign Office established to deal with post-war economic questions, that there was something in the air which savoured very much of the willingness and perhaps desire of the Dutch to be first in the field to supply the Central Powers with such of the raw materials as the Dutch East Indies could give. Subsequent information to the effect that the export of rubber from the Dutch East Indies had been stopped accentuates, we think, the awkward position of the industry by this unexpected and somewhat unique step of the authorities at the Hague. We trust our motive in making the above remarks will not be misunderstood and also that our conclusions being drawn by taking a long view of events that are now taking place we may have reason later to modify, or change altogether, our deductions when the rubber atmosphere is a little clearer. As we write these lines the information from the acting Consul for the Netherlands to the *Straits Times* touching the matter is published. He writes. "With reference to a report according to which the exportation of rubber from the Netherlands East Indies had been stopped, I have the honour to inform you that the exportation of rubber and jelutong from the said Colonies has been placed under Government Control."

Naturally we in Malaya are anxious to know more regarding the conditions on which export licenses will be granted especially as British capital in Java and Sumatra is large. "There is a strong feeling," says the *Straits Times*, "in local rubber circles that the Government should get reliable information and publish it as soon as possible for the guidance of all concerned in the rubber industry."

At the present moment Mr. J. S. M. Rennie's figures with regard to the location and domicile of all the known rubber plantations are very interesting and instructive:—

	Area.	Per cent.
British Domicile	1,492,771	79
Dutch Domicile	260,000	13½
French and Belgium Domicile	100,000	5¼
U. S. A. Domicile	55,000	2½
German Domicile	3,400	¼
Total	1,911,171	100

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It must be mentioned that of the large area of British Domicile, viz 1,492,771 acres

98,000 acres are in Sumatra
108,830 " " Java
5,100 " " Dutch Borneo

211,930 Acres.

and since the total area under rubber in the Dutch Colonies is approximately 600,000 acres our interest and that of our Allies in plantations in the Dutch Colonies is considerably above 50 per cent. as shown below,

	Acre.
British as above	211 930
French and Belgian	70,000
U. S. A.	55,000
Total	336,900 Acres.

Mr. Rennie's figures are quite accurate enough for the purpose of our argument that with such a preponderatingly large interest in the industry we should have been consulted in the step taken or at any rate have been advised as to the reason for such action. The measure on the other hand may be of a tentative nature having for its object the forcing up of prices, but the success of such a scheme is as good as visionary.

THE RUBBER OUTLOOK.

We take over the following letter addressed by a correspondent to the *Financier* (London) under date the 23rd August as the same will interest our readers, especially, at the present moment, when the report of the Rubber Commission is made public.

"I quite agree with the conclusion arrived at in your very welcome article in your issue of August 23rd that prompt action must be taken by the industry to avert or mitigate the very dangerous developments that are already upon us. If the position of the rubber-producing company alone is to be considered, the prudent course to be taken would appear to me to be to reduce labour forces judiciously, stop production, limit work to weeding and maintenance for the next 12 months. Probably an expenditure of 30s to £2 per acre, plus a certain amount for general charges, would carry any well-managed company over the next 12 months, and the great majority of the companies could finance this. On the other hand, the wholesale lessening of labour demand would lead to serious trouble, and the industry does not know yet that rubber will not be required by the Allied Governments far in excess of the declared requirements as indicated by the United States import restrictions.

We get back, then, to the suggestion I have made more than once, viz: Let a strong and representative

advisory committee be formed to discuss with the Governments as to what quantities of rubber are likely to be required. Let the price at the port of shipment be fixed and freight allocated for its transport. If rubber is not required we should then know our position. We could conserve our financial resources and stop production until the stocks in the East were exhausted. Surely it is for the Rubber Growers' Association to grapple with the difficulty at once and not come panting along miles in the rear of the battle when it is too late and the mischief has matured."

RUBBER AUCTION IN PENANG.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 10th October, 1918.

	cts.	per lb.
Smoked Diamond Sheet No. 1 ...	39	to 43½
" " " " No. 2 ...	26	to 38
Unsmoked Sheet No. 1 ...	31	to 32
" " " " No. 2 ...	22½	to 26½
Crepe Fine Pale Thin ...	42	to 45
" Good " " ...	41	to 41½
" Dark Brown ...	10	to 13½
" Barky ...	5½	to 10
Scrap, Virgin and Lump ...	—	to 8
" Untreated and Pressed ...	—	to 5½

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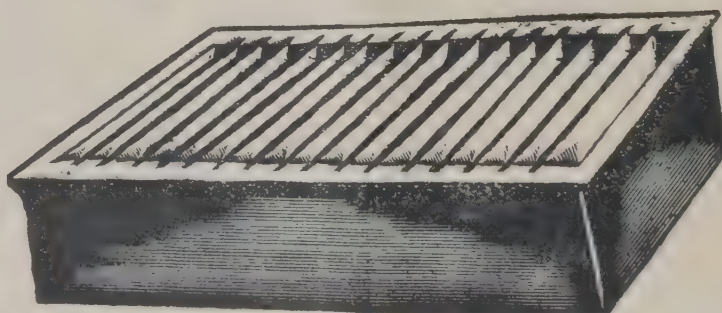
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WEEKLY RUBBER REPORT.

SINGAPORE, 11th October, 1918.

The Rubber Auction this week extended over three days, and the quantity disposed of constitutes a record for the Singapore Auctions 1,115 tons having been sold, out of 1,640 tons catalogued. Demand was fairly good throughout, and on the first day prices reached 48 cents for Ribbed Smoked Sheet and 47½ cents for Fine Pale Crepe. At the opening on the second day there was something approaching a panic amongst buyers, and prices were rushed up several cents, the highest paid being 53½ cents for one lot of Ribbed Smoked Sheet. This recovery was very short-lived, however, and prices settled down to a shade under 50 cents for prime lots of both Crepe and Sheet, as against last week's top prices of 46½ cents for Crepe and 47 cents for Sheet. Clean brown and dark crepes were in good demand at about 3 cents up.

The following was the course of values :—

	In S'pore.		Stg: equivalent	
	p.lb.	cts.	p.lb. in London.	cts.
Sheet fine ribbed smoked	45	— 52½	1/ 5¾—1/ 7¾	—
„ good „ „	36	— 44½	1/ 3½—1/ 5½	—
„ plain smoked	24½	—	1/ 11½	—
„ ribbed unsmoked	39	—	1/ 4	—
Crepe fine pale ...	45	— 50½	1/ 5¾—1/ 7¾	—
„ good „ ...	36½	— 44	1/ 3½—1/ 5½	—
„ fine brown ...	30	— 36	1/ 1½—1/ 3½	—
„ good „ ...	25½	— 31	1/ 1¼—1/ 1¾	—
„ dark ...	17	— 27	1/ 9¾—1/ 10½	—
„ bark ...	10½	— 17	1/ 8	—
Scrap virgin & pressed	8	— 19	1/ 7¼—1/ 10½	—
„ loose ...	17	—	1/ 9¾	—

RUBBER SHARE MARKET.

Without going not further back than a twelve month ago the share market does not appear to have displayed anything approaching a definite set back, and the reason for this steadiness is to be found in the knowledge most local investors have in the judicious working of estates and a faith in the success of the rubber industry rarely accorded any other tropical culture. The price of the commodity varied throughout the year, and it touched low water mark only a few weeks ago, and although there has been no brisk buying and selling, still investors have seldom been able to get what they wanted at their own figure. What fluctuations took place were not the result of any panicky feeling on the part of holders, but rather that money was wanted for other investments. We are glad to note from Messrs Baker, Morgan & Co's., report of last week that business is brightening up and we cannot do better than quote from it, as follows.

“The tide has indeed turned in the Rubber Share market and, after a reluctance of years to even whisper the word, we can only describe the present market as booming. All manner of rubber stocks have been asked for, young Companies and old, and any that could be found have been dealt in, with the result that, although demand has greatly exceeded supply, the volume of the week's transactions shews another increase. While the rise is still continuing, no purpose is served by a detailed chronicle of the week's business. Suffice it to say that practically all stocks are becoming saleable and anyone, the bulk of whose small fortune is locked up in such stocks as Tapahs or Pajams, can cheerfully regard himself 50 % better off than he was a week or so ago.

It all came upon us perhaps rather too suddenly and it were idle to speculate as to which, of so many possible causes, was the actual one.

The Dutch Indies export of rubber we know has been stopped; we know the local Commission has sent in its recommendations to the Straits Government, though it seems we are not yet to be allowed to know what these recommendations are, or how much farther they have got. And with the recent war news being perhaps better than our wildest hopes it is not altogether surprising that the demand for rubber which is universally expected to come after the War should be now faintly looming.”

SIR STAMFORD RAFFLES.

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of the **Centenary** of the **Founding** of
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THE RUBBER COMMISSION.

REPORT SENT TO THE COLONIAL OFFICE.

Important Recommendations.

Owing to pressure on space we are unable to give in this issue the full text of the report, of the Malayan Rubber Commission, but the essential part of it is contained in the following summary :—

As the position of the rubber planting industry is one which, in our opinion, calls for immediate decision by the Imperial Government, we venture to request that the following summary of our report may be telegraphed to the Secretary of State for the Colonies.

"The following is a summary of report of Rubber Industry Protection Commission :—

"1. Existing stocks plantation rubber in United States of America, United Kingdom, British Malaya, and Netherlands East Indies estimated at 148,620 tons.

"Returns of stocks in Continental Europe, Japan, Canada, Australia, Ceylon not available.

"2. Production of 1917 was 200,000 tons. Even if output of 1918 and 1919 does not exceed this, it amounts to 400,000 tons for those two years.

"Estimated consumption plantation 1918, 150,000 tons, 1919, 117,000 tons.

"Apart from existing stocks therefore production of 1918 and 1919 will meet consumption of 1918, 1919 and 1920 without touching 1920 crop.

"3. Restriction of output plantation rubber therefore necessary as soon as possible as temporary measure during present period artificially reduced consumption.

"4. It is recommended that British and Dutch Governments agree to restrict by law their output for a period to be determined later by mutual agreement. Output of Indo-China practically negligible.

"5. Flat rate of 50 pounds an acre of tappable rubber for first period of three months is recommended, being at rate of 200 pounds per annum. It may be necessary to reduce this later.

"6. System of licences for estates and coupons for small holdings elaborated in detail and recommended.

"7. Recommended that Imperial Trust be formed by Governments of British and Dutch rubber producing countries with monopoly of buying and selling for period mutually agreed upon. In respect of rubber produced during restriction of output, price to be paid for first latex sheet or pale crepe (f. a. q.) one dollar Straits Settlements currency per pound ex-warehouse Singapore.

"8. If Trust not approved, there should be a minimum price, and Government of each country should buy output if market price does not exceed minimum price.

"9. Minimum price 80 cents Straits Settlements currency recommended for qualities above-mentioned.

"10. For lower qualities valuations would be made by Standard Qualities Committee to be appointed for that purpose in Singapore.

"11. Control should be in hands of Rubber Controller with residence in Singapore. He should be assisted by an Advisory Committee. There should be under him Deputy Rubber Controllers in Malaya, Ceylon and India, with local Advisory Committees.

"There should be independent Rubber Controller in Netherlands East Indies, working in conjunction with him. Any order varying rate of restriction of output, or buying price, if there is a Trust, or minimum price, would be made by British and Dutch Controllers in agreement.

"12. All rubber consuming countries should be asked to pass their orders to Rubber Controller for allocation or else allocate the orders themselves and report particulars thereof to Rubber Controller.

"13. Actual buying, selling and storing rubber can be carried out by firms now engaged in trade under supervision of Deputy Rubber Controllers.

"14. Whether there is Trust or minimum price, it is recommended that Government should offer to purchase at equitable price stocks of good quality rubber produced before restriction comes into force, and still remaining in Straits Settlements and Malay States. Quantity of good quality rubber in Straits Settlements and Malay States estimated at about 25,000 tons."

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its,

367th Auction, 9th, 10th & 11th October, 1918.

Offered for Sale—3,338,453 lbs. = Tons 1,490.38.

Prices Realized :—

Smoked Sheet :—		Cents per lb.	
Fine Ribbed	... ..	45	— 52½
Good „	... ..	36	— 44½
Good Plain	... ..	—	— 24½
Unsmoked Sheet :—			
Fine Ribbed	... ..	—	— 39
Crepe :—			
Fine Pale Thin	... ..	45	— 50½
Good „ „	... ..	36½	— 44
Good Brown Blanket	... ..	25	— 26½
Fine Brown	... ..	30	— 36
Good „	... ..	25½	— 31
„ Dark	... ..	17	— 27
Barky	... ..	10½	— 17
Scrap :—			
Virgin and Pressed	... ..	8	— 19
Loose	... ..	—	— 17
N.B.—1 Lot Ribbed Smoked Sheet, 6,644 lbs. sold for 53½ cents per lb. 1 Lot Fine Pale Crepe, 13,500 lbs. sold for 51½ cents per lb.			



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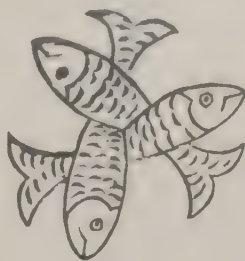
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JAPAN.

RUBBER REPORTS REVIEWED.

(By Investigator.)

Batu Tiga.

Among the prominent Selangor companies Batu Tiga occupies a high place, as indeed is its due, in view of the fine record it has achieved in the past. In fact, were it not for the excess profits tax the results for 1917 would have proved all that could be desired, and allowing for that handicap the facts and figures in the report must be considered fully satisfactory.

To put the matter shortly : although last year's earnings were equivalent to 65 per cent on the company's capital, only 35 per cent could be distributed to the shareholders, owing to the necessity of conserving financial resources until the outlook for the industry is clearer and brighter. The sum of £21,610 carried forward, subject to the tax, is verging on one-half of the total profit for the year, which at £48,420 compares very well, in the circumstances, with that of £59,000 for the previous year. The following summary of the balance-sheet indicates the strong financial situation :—

Liabilities.

	£
Issued Capital	74,300
Prem. & Res. a/c	43,875
Carry forward	21,611
	<hr/>
	£139,786

Assets.

	£
Cost of Estate	98,359
Working Capital	41,427
	<hr/>
	£139,786

The 1917 output while considerably short of the estimate, owing to a wise restriction of tapping, exceeded the previous year's total. But by far the most gratifying feature in the report is the fine average gross price of 2s.4 $\frac{3}{4}$ d. per lb. realised for the crop, which was produced at the moderate "all-in" figure of 1s 1 $\frac{3}{4}$ d. per lb. These results are highly creditable to the directors and their zealous estate manager.

It is obvious that Batu Tiga must always be a cheap producer, while the quality of the produce is reflected in its selling value. Given freedom of production, the yields would prove abnormally high, the averages of 516 lbs. per acre from the 1906 clearings and 492 lbs. from the 1907 clearings with an all-round average of 469 lbs. (including 1911 rubber, which yielded only

257 lbs. per acre), providing undeniable proof of what could be achieved under normal working conditions. Last year over 200 acres were planted which brought the cultivated area up to about 2,220 acres. Health and labour conditions are described as satisfactory, and indeed there seems no room for cavil or criticism in any direction among the company's affairs. Below is an analysis of the "all-in" costs for the last three years:—

	1917	1916	1915
	d.	d.	d.
Estate Expenditure	9.61	10.03	9.54
Depreciation ...	.63	.69	.43
	<hr/>	<hr/>	<hr/>
F.o.b. cost per lb.	10.24	10.72	9.97
London Expenses	.43	.41	.39
Freight, Sale charges, &c.	2.94	1.64	2.03
Donations	.16	.17	—
	<hr/>	<hr/>	<hr/>
All-in cost per lb.	13.77	12.94	12.39

Capitalisation per planted acre now works out at roughly £33 per acre, while the market valuation is equally modest at about £125. With the incubus of the excess profits tax removed, the earning capacity of Batu Tiga should render the shares worth considerably more than their present quotation around 3 $\frac{3}{4}$.

Consolidated Malay.

Possibly no more salient instance of the effects of the difficulties assailing the rubber plantation industry in these troublous times can be cited than the experience of this fine Malayan company. The lack of available shipping facilities has been the dominating factor in the set-back of the concern's prosperity, it having proved necessary to dispose of about one-third of last year's crop in Singapore at inadequate prices.

During 1917 the estate produced a crop of 931,200 lbs. of rubber, and the original estimate for the current year was 992,000 lbs., but in accordance with the Rubber Growers' Association scheme for the restriction of outputs, the estimate has been reduced to 745,000 lbs. As regards the past year's crop, the increase of 24,660 lbs. would have been greater, but for the company's decision to bring no young trees into the tapping area and to curtail the collection of scrap. A satisfactory feature of the report is the increased yield per tree on all estates due to the thinning-out process adopted, so that, as the chairman stated at the meeting, when work is resumed on normal lines, this must tend to economy in working.

For 1917 the f.o.b. cost of production worked out at 13.60d. per lb. compared with 13.30d. in 1916, and the average gross price was about 7d. per lb. less, for reasons already stated. The following comparative

table gives the average "all-in" costs for the last three years :—

	1917	1916	1915
	d.	d.	d.
Estate Expenditure ...	10.88	9.35	9.33
Depreciation ...	.64	.58	.49
F.o.b. cost per lb. ...	11.52	9.93	9.82
Freight, sale charges &c. ...	1.05	2.08	1.97
War Risk Insurance ...	.31	.36	.35
London Expenses ...	.72	.93	.97
"All-in" cost per lb.	13.60	13.30	13.11

Of this year's crop so far 20,150 lbs. have been shipped to London, and 110,630 lbs. sold in Singapore. There are also forward contracts running to October 31st, embracing 130 tons, but prices are not disclosed. The estate has now 3,000 acres of first-class rubber, some 400 of which are not yet in bearing, the plantings during the last few years having been well graduated. Thus, everything connected with the property is in good trim, and ready to respond in full measure to the restoration of normal working conditions to the industry.

The dividend for 1916 was 83½ per cent, but the distribution for 1917 was reduced to 50 per cent, although earnings represented about 63 per cent on the issued capital of £70,000. Still, the distribution was as much as could safely be made, having regard to the necessity of retaining a substantial cash balance in order to provide for all contingencies, possible or probable, under prevailing uncertain conditions. Appended is a summary of the balance-sheet which serves to indicate the present financial position of the company. It will be noticed that the reserve is very satisfactory:—

Liabilities.

	£
Issued Capital ...	70,000
Prem. & Res. a/c ...	58,100
Carry forward ...	10,295
Total ...	£138,395

Assets.

	£
Cost of Estate ...	121,894
Working Capital ...	16,501
Total ...	£138,395

Capitalisation per planted acre is extremely moderate at £23 and the market valuation is reasonable at under £140 per acre. The shares at 12s. look fully worth the money in view of the status and capacity of the company, although the yield must necessarily be reduced for a while. But ample prosperity will return

in due course to Consolidated Malay, and the estate may be left with confidence to the management of Mr. A. D. Davidson.

Federated Selangor.

If there be a disposition to criticise the poor average price secured for its rubber by this well-known Selangor concern, it should in justice be remembered that the company's accounts are made up annually to March, and that during the first three months of this year shipping facilities were greatly restricted and the price of rubber acutely depressed. Thus naturally the figure was likely to be inferior to that of a company whose results were dated December 31st last year. And so it proved.

The gross average secured was only 1s.11.13d. showing the heavy decline from nearly 2s.7d., per lb. for the previous year. Still, the company should console itself with the adage "first hit, first up" as with the present season's average offering less scope for decline, it will also be one of the first concerns to benefit when more favourable conditions are vouchsafed to the industry. "All-in" cost have been maintained at a quite reasonable level—a little over 1s. per lb.—so that after all a profit of nearly 11d. per lb. was secured. The following comparative table shows the costs for the last three years :—

	1917-18	1916-17	1915-16
	d.	d.	d.
Estate Expenditure ...	8.91	8.10	8.48
Depreciation ...	1.00	.89	.76
F. o. b. cost per lb. ...	9.91	8.99	9.24
Sale charges, frt. War risk	1.68	2.56	2.00
London Expenses ...	.77	.81	.77
"All-in" cost per lb. ...	12.36	12.36	12.01

Recently a considerable change has been made in the company's planting practice as regards the number of trees to the acre. Thus, thinning out has been steadily going on with the result that to-day the total of 84,565 trees on 1,052 acres gives an average of no more than 80 trees per acre, whereas over 100 per acre was the rule a few years ago. That the yield of rubber has not been prejudiced thereby is shown by the return of nearly 400 lbs. per acre last year, as compared with 371 lbs. for the previous twelve months. The estates are reported to be in excellent order under the able management of Mr. H. Case.

The net profit of £18,115 for 1917-18 represents 70 per cent. on the issued capital, but the directors found it necessary to limit the dividend to 50 per cent, which distribution compares with 100 per cent. paid for each of the two preceding years. The substantial sum of £5,880 is carried forward to income-tax reserve, but the company is immune from the operation of excess-profits duty. The attached summary of the balance



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Pillows, Bed-sheets, etc.,

ready made to suit all beds.

sheet serves to show Federated Selangor's strong financial position:—

Liabilities.

	£
Issued Capital	26,000
Reserve Account	10,000
Carry forward	2,831
Total ...	£38,831

Assets.

	£
Cost of Estate	22,276
Working Capital	16,555
Total ...	£38,831

Capitalisation per planted acre works out at only £25 per acre, and the market valuation at £150 is not excessive in view of the strength and potentialities of this well-managed company. The shares in the neighbourhood of £6 should prove a profitable lock-up.

Johore Rubber Lands.

Despite the set-back in the prosperity of this reconstructed Malaya company during the past year, the restoration of anything like normal conditions to the industry would undoubtedly bring about a quick recovery. Indeed, the chairman at the annual meeting held on July 19th, stated that he looked forward confidently to renewed prosperity following the crisis through which the industry is passing.

Dealing with the results for 1917 we find that, despite the increase of the crop from 873,550 lbs. to 1,192,300 lbs. net profits fell from over £70,000 to £47,000—of course a very serious drop. It should, however, be said that recent developments in the rubber world have served to hit a company of this type with peculiar severity. In normal circumstances the crop for the year would have been greater by something like 500,000 lbs., but it has been found necessary to restrict production until shipping accommodation becomes adequate to deal with a normal output. Thus, as rubber values are now suffering severe depression, temporary conditions decree that the company must lose both in crop and the price realised.

The company's own estate and interests held elsewhere are valuable and extensive. In addition to 5,352 acres of rubber Johore Rubber Lands owns a half share in the Segamat Rubber Estates, comprising 1,645 acres under rubber, mostly in bearing. Thus in reality the former company owns over 6,000 acres of rubber situated in a most favourable region. Costs of production have increased to 1s. 6d. per lb. "all-in", while the average gross price realised for the whole crop, including sales in the East, worked out at about 2s. 0 $\frac{3}{4}$ d. per lb. The following analytical table gives the comparative costs for the past years:—

	1917	1916	1915
	d.	d.	d.
Estate Expenditure ...	15.24	12.49	11.73
Depreciation	1.08	1.16	2.06
F.o.b. cost per lb.	16.32	13.65	13.79
London Expenses ...	.31	.46	.80
Freight, Sale charges, etc.	1.39	2.54	2.36
"All-in" cost per lb. ...	18.02	16.65	16.95

Net profit for 1917, as stated above, with £9,980 brought forward, gave a total of £56,990. Out of this a final dividend of 5 per cent was paid, making a distribution for the year of 10 per cent as compared with 15 per cent for 1916—the scaling down being almost exactly in conformity with the reduction in earnings. The amount carried forward is £11,688.

At the meeting it was stated that the company's interest in Segamat stood at the same figure as at the end of 1916 and constituted a handsome reserve, but other liquid assets were becoming considerably reduced, although no doubt sufficient for what would be required to complete capital expenditure. In course of time, the chairman said, Segamat Debentures would be repaid, so he considered the finances of the company sound. The following summary of the balance-sheet indicates the position:—

Liabilities.

	£
Issued Capital	399,507
Carry forward	11,689
Total ...	£411,196

Assets.

	£
Cost of Estate	363,740
Segamat Holding	28,831
Working Capital	18,625
Total ...	£411,196

Capitalisation per planted acre taking the capital at £400,000 and the area at 6,100 acres, is about £65 per acre and the market valuation at present stands near £100. The shares at about 30s. may be considered a lock-up which should prove profitable after the war.

Jugra Estate.

Among the prosperous companies of Selangor, Jugra Estate takes a prominent place. Indeed, it is one of the pioneers of the Middle East plantation industry, having been registered so far back as 1900; and moreover, planting began on the estate two years prior to that distant date. It is worth mention that some of the trees planted at the time by Mr. C. E. S. Baxendale, now a valued director of the company, are

still in existence. Especially commendable is this experienced concern's practice of including with its annual statements and accounts a full report by the able Superintendent Mr. H. O. Kennedy on the year's working and the condition of the estates. Such a course is eminently desirable for every company to follow in that everybody interested in the position and prospects of rubber estates may receive helpful and indeed rightful information. Thus, with regard to Jugra we are informed of the acreage planted in each field, the total number of trees, the number tapped, as well as the average yields per acre. It is to be hoped that other companies will follow this procedure.

Jugra Estate may, indeed, be considered a model company in many respects. It has always been directed and managed in a masterly manner, having been conservatively financed, while taking full advantage of bumper years of prosperity to build up an impregnable position against a rainy day. Thus, although the issued capital is only £36,000 (including £5,000 in 10% participating Preference shares) the reserve and premium accounts for the year ended March last totalled £48,900, while after providing for a 50% dividend, there remained a surplus of over £5,200 to be carried forward. The following summary of the balance sheet shows the sound position of the company:

Liabilities.

	£
Issued Capital (Ordinary) ...	31,000
Part Pref. ...	5,000
Reserve Account ...	40,948
Premium Account ...	7,950
Carry forward ...	5,221
Total ...	£90,119

Assets.

	£
Cost of Estate ...	51,722
Working Capital ...	38,397
Total ...	£90,119

When the value of raw rubber was high in 1912-1913, dividends were paid of 80% but the record distribution was the 85% paid for 1916-17. Last year, owing to adverse war conditions, over which the company had no control, profits fell from £35,000 to £18,530, both the totals being arrived at after deducting the allocations for depreciation. Owing to the high pre-war standard of profit, no excess-profits duty is payable. The actual cash position therefore is remarkably strong, the balance sheet revealing a sum of about £38,400 in surplus liquid assets.

It should be noted that the moderate "all-in" cost of production for 1917-18 at less than 1s.1½d. per lb. includes a considerable debit of non-recurrent expenses such as renewals of factory, new coolie lines and drainage. Here are the comparative figures for the last three years:—

	1917-18	1916-17	1915-16
	d.	d.	d.
F.O.B. cost per lb. ...	10.61	8.00	8.79
Freight, War risk & Ins. ...	1.48	1.56	1.24
Brokerage & charges ...	.36	.60	.52
London Expenses ...	.98	.99	2.05
"All-in" cost per lb. ...	13.43	11.15	12.60

The output of rubber for the year under review was 416,436 lbs. which realised an average price of 2s.2d. per lb.; but for the current season the crop will be restricted to 333,000 lbs. in conformity with the Rubber Growers' Association scheme of reduction.

The cultivated area of the estates is 1,570 acres, of which 1,470 are in bearing while 777 acres are under coconuts. The par capitalisation for rubber works out at £23 per planted acre, while the market valuation of £150 per acre is fully warranted. Bought aow at about 13s. the shares should make a handsome return when peace conditions are restored to the industry.

Malayalam.

This—the greatest of the Southern India tea-cum-rubber companies—provides a particularly interesting proposition. Founded in 1909, it is now a prolific producer, and the yields continue to increase rapidly. As South India is the home of the Tamil coolie the estates in the district command an enormous advantage, and it is certain, therefore, that when the Malayalam estates reach maturity tea and rubber will be produced as cheaply as in any district in the Middle East. In addition to the natural advantages of the property the company enjoys the agency of Messrs. Harrisons and Crosfield.

The net profit for 1917 was £59,162 as compared with about £75,500 for the previous year, a result which must be deemed up to expectations in view of the difficulties under which the industry has been carried on recently. The amount brought forward was £16,676, so that, allowing for contributions to war charities, £75,523 was left available for allocation. A dividend of 8 per cent has been paid—as compared with 10 per cent for 1916—with £15,000 placed to reserve and £20,523 carried forward, subject to excess profits duty estimated at £2,000. The following is a summary of the balance-sheet:—

Liabilities.

	£
Issued Capital ...	500,000
Reserve Account ...	55,000
Carry forward ...	20,524
Total ...	£575,524

Assets.

	£
Cost of Estate ...	570,611
Working Capital ...	4,913
Total ...	£575,524

At the general meeting held on July 5th, the chairman, Mr. George Croll, described the capital position

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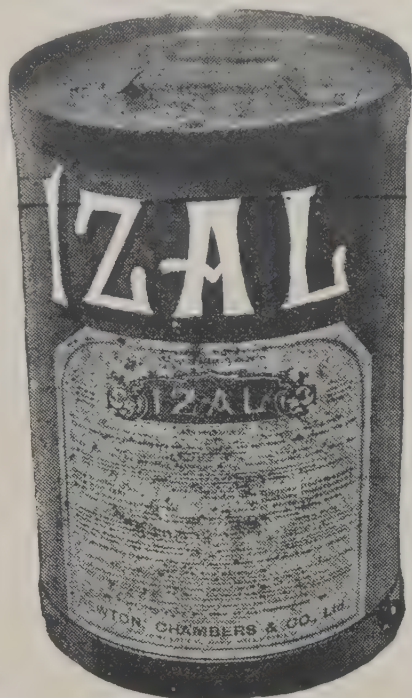
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RUBBER REPORTS REVIEWED.

(Continued from Page 38.)

of the company on December 31st, 1917 as follows : "Expenditure amounts to £570,383 ; resources, including the reserve, £555,000 ; leaving a deficit on capital account of £15,383. The estimated capital expenditure for the current year is £22,113, and if this estimate is adhered to the deficit on capital account at the end of 1918 will be approximately £37,496. In addition to this, working capital has to be provided for the estates, which at the date of the balance sheet was approximately £19,300, but loan arrangements made in April 1916 will be sufficient to meet these requirements." The Chairman added : "We could have maintained the 10 per cent dividend, but in existing circumstances, we thought it would be wiser to adopt the more conservative proposal." The meeting agreed.

The output of rubber for 1917 was 1,354,170 lbs. against an estimate of 1,345,180 lbs. and a crop of 1,017,200 lbs. for 1916. The cost of production was 11.73d. per lb. compared with 1s.1.01d. per lb. for the previous year—a satisfactory reduction. "All-in" costs are not disclosed. The average net price realised was 2s.0.42d. per lb. against 2s.6.39d. per lb.—a serious drop. The comparatively low figure is explained as due to the very small crop harvested in the early months of the year, when prices were higher, and also to the fact that shipping facilities from South India became exceptionally difficult towards the end of the year, and about one-fifth of the crop had to be sold at a low figure. Out of a total area under rubber of 8,945 acres the area in bearing in 1917 was 6,100 acres, as against 5,340 acres in 1916, while the average yield per acre was 222 lbs. against 191 lbs. in the previous year. Appended is a comparative table for the last three years —

Rubber.	1917	1916	1915
Output (lbs.)	1,354,179	1,017,206	725,686
F.o.b. cost per lb.	11.73d.	1s.1.01d.	1s.2.19d.
Gross price realised	2s.3.73d.	2s.9.70d.	2s.9.32d.
Tea.			
Output (lbs.)	1,478,329	1,469,721	1,429,500
F.o.b. cost per lb.	6.72d.	6.89d.	6.27d.
Gross price realised	10.23d.	1s.0.84d.	10.93d.

The provisional estimate of the rubber output for the current year is 1,500,000 lbs., but this is subject to modification.

The tea crop was reduced in 1917 from an estimate of 1,719,265 lbs. to 1,478,329 lbs., owing to the scarcity of tonnage, the f.o.b. cost being 6.72d. per lb. as compared with 6.89d. for 1916. The average net price

realised was unremunerative at 6.62d. per lb. this being due to the forced selling in the East at low figures. Cardamom results were also disappointing, the market in pre-war days having been confined largely to enemy countries.

Capitalisation spread over the 12,870 acres of rubber, tea, and cardamom works out at under £40, while market valuation is distinctly low at less than £70 per planted acre. The shares at 34s. viewed as a lock-up over war-time should reward the investor. The able estate managers, Messrs. J. Stewart and C. Fraser, may be relied upon to maintain the plantations in an excellent condition.

DUTCH INDIES RUBBER.

Reasons for the Prohibition of Export.

Since going to press with the first portion of this issue we learn from a telegram to the *Straits Times* that the leading article in that journal of October 9th is drawn attention to in the Dutch Indies newspapers.

The apparently officially-informed Bataviaasch Nieuwasblad, commenting on the article, states that the object of the prohibition of rubber export is in no way a display of power nor to reserve rubber on behalf of some nationality. The object of the prohibition is only to obtain a complete review of the extent of rubber production and rubber shipments. Moreover, the order will enable the Government to eventually render assistance in the event of rubber growers uniting in order to maintain prices at a certain limit. Yesterday a meeting of the principal representatives of rubber culture was held in order to form a rubber pool uniting the Dutch and foreign rubber growers of the Dutch Indies.

We are glad to be able to give this information to our readers as it distinctly clears up any misapprehension as to the actual motives of the Dutch Government.

SINGAPORE RUBBER AUCTION.

Messrs. Barlow and Co., report under date Singapore October 16:—The steady enquiry which marked the close of the auctions on the 11th instant has continued, and values have improved. Prices at the auctions this morning opened slightly above last week's level and rose as the sales progressed. Ribbed Smoked sheet touched 57½ cents and fine pale crepe 58½ cents, advances on the week of 5 cents and 8 cents respectively. Clean parcels of medium and low grade crepes changed hands at an average advance of about 3 cents per lb. The demand throughout the day was fair for all grades with the exception of parcels of "off quality" which were neglected. Owing to the races to-morrow the sales will be continued on Friday.

DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs. Baker, Morgan & Co., Kuala Lumpur, and Messrs. Kennedy & Co., Penang.

Company.	BAKER, MORGAN & Co., KUALA LUMPUR, 18TH OCTOBER.			KENNEDY & Co., PENANG, 11TH OCTOBER.		
	Buyers.	Sellers.	Trans- actions.	Buyers.	Sellers.	Trans- actions.
	\$ c.	\$ c.		\$ c.	\$ c.	
Alor Gajah ...	3 10	3 40	...	3 00	3 25	...
Amalgamated Malay ...	2 10	2 40	...	2 25	2 40	...
Ayer Hitam ...	11 00	12 00	...	11 50	12 50	cum :
Ayer Kuning R. Co. ...	1 00	1 20	...	1 10	1 15	...
Ayer Molek ...	2 10	2 30	...	1 80	2 00	...
Ayer Panas ...	9 90	10 75	...	8 25	8 50	...
Balan ...	3 00	3 25	prem.	.....	.....	...
Balgownie ...	4 40	4 75	...	4 35	4 60	...
Bassett R. Co. ...	.....	.....	...	95	1 00	...
Batu Lintang ...	.....	.....	...	75	1 00	prem.
Bukit Jelotong ...	45	60	...	50	60	...
Bukit Katil ...	85	1 05	...	80	90	...
Bukit K. B. ...	.....	.....	...	55	65	...
Bukit Kepong ...	60	1 00	prem.	65	75	prem.
Bukit Patani ...	25	15	dis.	35	25	dis.
Changkat Serdang... ..	6 25	6 75	...	6 25	6 75	...
Connemara ...	30	40	prem.	30	35	prem.
Glenealy ...	1 70	1 95	...	1 65	1 85	...
Haytor ...	7 50	8 25	...	.....	.....	...
Indragiri ...	.....	.....	...	5 50	6 00	...
Jebong ...	.....	.....	...	75 00	80 00	...
Jeram Kuantan ...	1 25	1 35	...	1 30	1 35	...
Jimah ...	1 50	1 70	...	1 40	1 50	...
Kamasan ...	3 85	4 25	...	4 00	4 25	...
Kedah ...	3 20	3 50	...	3 25	3 50	...
Kelemak ...	5 50	6 50	...	5 50	5 75	...
Kempas ...	7 00	8 00	...	7 00	7 50	...
Kuala Sidim ...	1 40	1 60	...	1 60	1 70	...
Lunas ...	5 50	7 50	...	6 50	7 00	...
Malaka Pinda ...	2 45	2 55	...	2 35	2 50	...
Malakoff ...	4 30	4 60	...	4 20	4 50	...
Mandai-Tekong ...	60	70	...	55	70	...
Mayfield ...	.....	.....	...	7 00	8 00	...
Mergui ...	5 50	6 25	...	5 90	6 20	...
Nellmay ...	15	20	...	.....	.....	...
New Serendah ...	3 50	4 00	...	3 40	3 60	...
Nyalas ...	6 50	7 00	...	.....	.....	...
Pajam ...	13 50	14 50	...	13 00	14 00	...
Pantai ...	1 25	1 45	...	1 15	1 30	...
Parit Perak ...	2 10	2 30	...	2 00	2 25	...
Perak River ...	2 00	2 25	...	1 90	2 20	...
Pulau Bulang ...	3 90	4 25	...	3 80	4 10	...
Punggor ...	60	70	...	55	65	...
Radella ...	9 25	10 00	...	9 50	10 00	...
Rantau ...	.....	.....	...	1 00	1 25	...
Sandycroft ...	3 00	3 50	...	3 25	3 50	...
Scudai ...	6 00	6 75	...	6 00	6 25	...
Semanggol ...	.....	.....	...	1 25	1 50	...
Sungei Bagan ...	2 90	3 35	...	2 90	3 10	...
Sungei Gettab ...	.....	.....	...	2 60	2 80	...
Sungei Patani ...	30	40	prem.	25	35	prem.
Sungei Ramal ...	2 25	2 75	...	.....	.....	...
Tambalak ...	85	1 00	...	80	90	...
Tapah ...	15 00	16 00	...	14 00	15 00	...
Teluk Anson ...	10 25	11 50	...	10 50	12 00	...
Temerloh ...	90	1 05	...	80	85	...
Trafalgar ...	90	1 00
Ulu Pandan ...	60	70	...	62½	70	...
United Malacca ...	1 05	1 20	...	1 00	1 20	...

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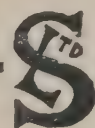
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Company.	lbs.	Company.	lbs.	Company.	lbs.
Allagar ...	25,000	Bikam ...	25,800	Central Sumatra ...	15,570
Ampat Sumatra ...	15,650	Bila (Sumatra) ..	13,480	Changkat Salak ...	80,000
Amherst ...	3,256	Blackwater ...	13,130	Changkat Serdang ...	12,650
Anglo-Malay ...	116,718	Bradwall ...	20,642	Chembong Malay ...	29,759
Anglo-Sumatra ...	62,226	Braunston ...	...	Chempedak ...	8,200
Asahan ...	31,254	Broome ...	39,705	Cheras ...	21,959
Asiatic Industries ...	9,234	Bruas Perak... ..	12,200	Chersonese ..	40,866
Athlone ...	...	Brunei ...	7,000	Cheviot ...	32,000
Ayer Hitam ...	28,600	Bruseh ...	14,000	Chimpul ...	17,330
Ayer Kuning (F.M.S.) ...	54,447	Bukit Cloh ...	36,300	Chota ...	15,170
Ayer K. R. E. Ltd. ...	5,700	Bukit Ijok ...	27,000	Chulsa ...	15,200
Ayer Molek ...	12,313	Bukit Jalil ...	...	Cicely ...	55,555
Bagan Serai ...	30,500	Bukit Jelotong ...	...	Consolidated Malay ...	45,626
Bah Lias ...	40,635	Bukit Kajang ...	54,370	Connemara ...	3,480
Bahru Selangor ...	11,000	Bukit Katil ...	12,660	Damansara ...	...
Bakap ...	19,000	Bukit Kepong ...	11,600	Dennistown ...	42,000
Balan ...	...	Bukit Kiara ...	11,977	Devon ...	61,000
Balgownie ...	21,630	Bukit Kraiong ...	...	Dolok ...	70,025
Bandar Estate ...	...	Bukit Lintang ..	21,000	Didsbury ...	10,190
Bandar (Sumatra) ...	32,622	Bukit Selangor ...	24,759	Dusun Durian ...	45,331
Banteng ...	20,723	Bukit Sembawang ...	58,000	Eastern Sumatra ...	27,219
Bassett R. Co. ...	17,756	Bukit Slarong E. ...	19,911	Elphil ...	18,188
Batak Rabbit ...	30,500	Bukit Timah ...	14,617	Emerald E. ...	...
Batang Malaka ...	...	Bungsar ...	26,000	Emerald Rubber ...	25,611
Batu Hampar ...	19,520	Cairo ...	24,000	Escot ...	12,200
Batu Matang ...	13,935	Caledonian ...	...	F.M.S. R. Co. ...	133,000
Bearwell ...	4,550	Carey United ...	35,810	F. M. S. R. Planters ...	19,620
Bekoh ...	...	Carnarvon ...	17,012	Foothills ...	10,200
Beranang ...	19,042	Carrotina ...	15,000	Galang Besar ...	23,000
Bernan-Perak ...	24,322	Castlefield	Georgia ...	12,804
Beverlac ...	18,900	Central Kelantan ...	17,000	Glen Bervie ...	23,433

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Glenshiel ...	28,550	Kempas ...	35,024	Lunas ...	18,105
Golden Hope ...	17,092	Kempsey ...		Madingley ...	
Gula Kalumpang ...	73,700	Kenny ...		Majedie ...	13,003
Hamilton ...	1,710	Khartoum ...	13,240	Malacca R. P. ...	290,900
Harpenden ...		Killinghall ...		Malakoff ...	43,200
Haytor ...	10,784	Kimanis ...	34,300	Mambau ...	18,005
Heawood ...	16,450	Kirby ...	14,000	Mayfield R. P. ...	23,000
Henrietta ...	36,824	Klabang ...	14,535	Melville Dev. Co. ...	13,572
Hidden Streams ...	16,500	Klanang ...		Mendaris ...	47,955
Highlands & Lowlands	97,176	Kombok ...	25,970	Merchiston ...	7,520
Hill Rise ...	14,000	Kuran ...	26,000	Merlimau ...	83,193
Holland American ...	698,633	Krian R. P. ...	17,500	Mount Austin ...	265,467
Holmwood ...	17,800	Krubong ...	7,420	Mount Beryl ...	13,143
Hongkong ...	11,070	Kuala Kubu ...	12,104	Muda Syndicate ...	7,333
Hopeland ...	6,690	K. Lumpur R. Co. ...	100,000	Netherlands Langkat ...	17,446
Inch Kenneth ...	25,730	Kuala-Nal ...	19,000	New Amherst ...	3,256
Indragiri ...	20,442	Kuala Sidim ...	23,000	New Crocodile ...	37,865
Jasin ...	26,000	Kuang Para ...		North Labis ...	20,600
Jelevu Syd. ...	17,495	Kuang R. P. ...	23,000	Nyalas ...	10,031
Jeram ...	17,118	Kundor ...	16,160	Padang Java ...	18,937
Jinjang ...	12,051	Labu ...	44,352	Parit Perak ...	13,700
Johore Rubber Lands ...	107,600	Langat River ...	33,520	Pataling ...	38,727
Jong Landor ...	43,421	Langkat Rubber ...	40,500	Pegoh ...	49,200
Jugra Land & Rubber ...	105,888	Langkat Sumatra ...	33,500	Penang R. E. ...	196,000
Kajang ...	19,620	Lapan Utan ...		Pendamaran ...	
Kamasan ...	16,575	Laras (Sum.) ...	28,053	Perak R. P. ...	39,458
Kamuning ...	53,507	Lendu ...	19,600	Permas ...	20,200
Kapar Para ...	50,760	Leonardo ...	6,954	Permata ...	5,717
Kapoewas ...	16,357	Linggi ...	141,365	Pilmoor ...	23,940
Karak ...	14,030	Lok Kawi ...	19,200	Port Dickson-L. ...	33,711
Kedah ...	49,016	London Asiatic ...	107,413	Pulau Bulang ...	24,200

Company.	lbs.	Company.	lbs.	Company.	lbs.
Radella		Shalimar		Sungei Sayong	13,254
Rassak	9,230	Shelford		Sungei Sungkai	8,612
Rantau Panjang		Siak Sumatra	15,238	Sungei Tamu	7,808
Ratanui	25,568	Sialang	82,098	Sungei Way	37,027
Raub R. E.	11,486	Singapore Para	35,118	Sungkai-Chumor	28,500
Rembia	25,677	Singapore United	46,500	Tali Ayer	67,000
Ribu	24,185	Si Pare Pare	24,618	Tamiang	56,246
Riverside		Slim River	2,000	Tanah Datar	10,046
Rosevale	17,900	Soengei Rampah	16,520	Tandjong	83,669
Rubana	49,000	South Perak	8,612	Tangga Batu	10,311
R. C. of Malay	9,367	Standard Rubber	21,957	Tangkah	33,358
R. E. of Johore	50,000	S. S. Bertam	96,000	Tanjong Malim	103,000
R. Plant. Invest. Tr.	32,222	Straits Rubber	185,000	Tapah	37,189
Sapong	39,100	Strathisla	34,500	Tebolang	19,340
Saringgit	14,800	Sumatra Caout Matas		Tebong	60,000
Seaport	28,598	Sungei Bahru	33,223	Third Mile	24,440
Sedenak	65,252	Sungei Batu	15,400	Tiram	3,500
Sedgeley	19,000	Sungei Bruas		Toerangie	20,915
Segamat (Johore)	43,060	Sungei Buaya		Trolak	22,820
Sekong	15,200	Sungei Buloh	35,830	Ulu Buloh E.	
Selaba	50,767	Sungei Choh	32,845	Ulu Pandan	10,025
Selangor	52,731	Sungei Chinoh	24,457	Ulu Rantan	18,671
Selangor United	18,577	Sungei Dangar	21,231	United Betong	72,223
Selinsing	23,426	Sungei Kapar	54,500	United Malacca	8,858
Sembilan	31,820	Sungei Kari	26,185	United Serdang	203,748
Sendayan	20,242	Sungei Krian	49,253	United Temiang	31,708
Sengat	31,900	Sungei Kruit	27,214	Utan Simpan	10,360
Sepang Road	4,460	Sungei Matang	28,602	Val D'or	24,000
Sepang Valley	18,500	Sungei Patani	23,000	Vallambrosa	
Serdang	2,381	Sungei Purun	18,433	Wampoe	14,244
Serdang Central	21,178	Sungei Ramal	16,710	Victoria	19,300
Seremban	48,311	Sungei Rambai		Windsor	24,600
Serendah	24,154	Sungei Salak	33,700	Yarak	

Grenier's Rubber News.

SATURDAY, 2ND NOVEMBER, 1918.

THE MALAYAN RUBBER INDUSTRY AND THE RUBBER COMMISSION REPORT.

THE RUBBER SITUATION IN AMERICA.

We have perused with much interest the report of the Rubber Commission recently published and cannot help remarking that it is a masterly production indicating a thorough knowledge of the situation. There seems to be, in spite of adverse opinion and criticism, a very fair chance of retrieving the unfortunate conditions which have, at present, overtaken the industry. In some quarters blame is placed at the doors of the Rubber Growers' Association for not grappling with the difficulty at once, and, as a writer in the English Press puts it, "come panting along miles in the rear of the battle when it is too late and the mischief has matured." The work of the R. G. A. in connection with restriction of output is well-known and the record of monthly crop returns proves beyond doubt that their labours have not been in vain. To a layman the arduous task the R.G.A. undertook may seem as having afforded an inadequate return, but the thousand and one adverse influences and circumstances which beset them at every turn would have broken the spirit of many a powerful organization which may have undertaken such a difficult problem. However, leaving aside what and how much more may have been done, it is incumbent on every one interested in this great industry to face the existing tangle and devise means whereby rubber can come into its own again.

Quite unlike any other raw product, we will say Cotton, which has risen considerably in price, rubber, with the low rates now obtainable may seem an enigma but for conditions created by the war. It may safely be assumed that no increase in the acreage and production is possible for a long time to come, but until the war ends and normal exports are again possible the unsold and accumulated stocks in the East are likely to increase, and in this connection we welcome and trust that the recommendation of the Rubber Commission will be acted upon by the Government. We refer to clause No. 14 of the summary of the report sent to the Colonial Government as follows:—

"Whether there is Trust or minimum price, it is recommended that Government should offer to

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purchase at equitable price stocks of good quality rubber produced before restriction comes into force, and still remaining in Straits Settlements and Malay States. Quantity of good quality rubber in Straits Settlements and Malay States estimated at about 25,000 tons."

Now, the carrying into effect of the foregoing recommendation would entail the outlay of a huge sum of money by the Government no doubt, but it will be as well to remember, with restriction of output enforced by legislation in Malaya, Ceylon and the Dutch Indies, the Government will set the industry on its legs again, and help a worthy community which has been the backbone of the country's prosperity and the mainstay of its trade for many years. Apart from this just and generous treatment the Government will have the likelihood of making it a profitable deal or at any rate earn a fair interest on the outlay. It may seem irrelevant to mention that having helped the Mauritius planters to tide over their troubles there should be no scruples to come to the rescue of those nearer home. An act like this in favour of the planting community of Malaya will only serve to weld closer the good relations already existing between the Planters and the Government and the continuance of such relations will, we feel sure, have the earnest concern of the planting Member of Council, the Hon. Mr. R. C. M. Kindersley, who was also a member of the Rubber Commission.

We now come to the question of a minimum price for first quality latex sheet or pale crepe. The rate suggested of 80 cents. per lb. is an equitable one, although a number of concerns would just be able to keep their estates going, but the majority will earn fairly good profits, although nothing approaching the pre-war days, as there would be the restriction of outputs to be taken into account also. Still one has to be thankful for small mercies in these times, although we do not think the minimum price suggested need stand very long.

Regarding forward contracts for the sale of rubber, the Press Bureau announces that in view of the necessity of saving ocean freights it is considered desirable to notify the rubber trade that the Minister of Munitions has appointed a committee with Sir Clarendon Hyde as Chairman to advise him regarding the control of rubber. Meanwhile it is deemed necessary to issue a warning that it may be necessary to fix maximum prices for rubber transactions, and the Minister may be compelled to make orders rendering inoperative any forward contracts or transactions entered into after the publication of this notice.

The above decision by the Imperial Government favors Mr. Lowther Kemp's contention regarding forward contracts to some extent in that any measures passed in this connection will not be of a retrospective nature. Mr. Kemp's reservation was as follows:—

"I agree with this Report with the exception of Paragraph 78 dealing with Forward Contracts. In my opinion these contracts require to be specially provided for in any legislation with regard to restriction and price. I consider that either (a) rubber sold under

these contracts should have the benefit of the minimum price in the same way as all other rubber produced during a period of restriction or (b) such rubber should be treated throughout on the same lines as Certificate "B" rubber (see paragraph 40). It is not equitable that the producer should have to sell at his contract price and the buyer be able to resell to Government at the minimum price.

If alternative (a) is adopted no special provisions will be necessary with regard to the Estates concerned (except in the case of a sale of quantity greater than the permitted output) but provision will have to be made for the removal of any hardships resulting to dealers and others. If alternative (b) is adopted the dealer will not be affected as Government will be prepared to buy at an equitable price or to take over his contracts, but the Estates concerned will have to be permitted to turn out more rubber than those who have not sold forward.

In my view, a forward sale of output at a price to cover the cost of production was a reasonable business precaution to take, and Estates which, by having made such sales, have placed themselves in the position of being able to carry on if there is no interference with existing conditions, should not be penalized because interference with their output proves necessary for the protection of the remainder."

Regarding the actual needs of the United States of America there is no doubt that the 100,000 tons

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Wooden partitions, extra:—	\$ 7.00	"	"	"	"
Crating, extra:—	\$ 1.75	"	"	"	"
Acid Proofing:—	{ Per Gallon \$ 8.00	"	"	"	"
	{ Per Pint bottle \$ 1.25	"	"	"	"

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allowed to be imported is quite insufficient. According to the *India Rubber World* of New York it would appear that at the suggestion of George N. Peck, Commissioner of Finished Products of the War Industries Board, the War Service Committee of the Rubber Industry of the U.S.A. on July 22 submitted a memorandum to the War Industries Board reviewing the existing situation and making recommendations for meeting the problem of conserving crude material, shipping space, manufacturing facilities and labour, and of controlling and reducing the consumption of the finished product in order to assure an adequate supply of crude rubber for the manufacture of articles necessary for the prosecution of the war despite any temporary interruption of ocean traffic, and not forgetting the public good and national prosperity. After giving various figures in detail the committee say:—

A tentative minimum importation of crude rubber at the rate of 160,000 tons per annum with August and September allocations on that basis was recommended and figures submitted to indicate that the 100,000 tons basis was inadequate to meet the increased demand for rubber articles due to war activities and industries connected therewith, even granting restriction of automobiles within reasonable limits, elimination of all non-essentials and whatever might be accomplished through the matter of standardisation and simplification of varieties and kinds of the whole industry. During the quarter ended June 30, 1918, the consumption of crude rubber was 52,000 tons, indicating normal requirements of at least 200,000 tons for the year. Licensed automobiles increased 53 per cent. during 1917, and in estimating on half the rubber consumed in pneumatic tyres in 1917 the War Service Committee felt it was going farther than the Government would eventually feel it wise to go in the reduction of tyres for use on automobiles for essential purposes. The allowance of 100,000,000 pounds for truck tyres for the coming twelve months will probably be about right, based on the present demand. The allowance of 105,000,000 pounds for all other goods, however, although that was the amount consumed in 1917, will be far too small, owing to the speeding up of many industries for war purposes and the consequent increased demand for mechanical goods; the much greater demand for hospital supplies and electrical insulation, and the fact that 60 per cent. of the total capacity of the country for certain heavy grades of rubber footwear using the largest percentage of rubber is being taken by the Government. While much will be accomplished in economising labour, space, etc., in co-operation with the Conservation Division of the Government, it is not likely that a reduction of poundage consumption of crude rubber will result, as elimination of styles and kinds in any line would be offset by an increased demand for those retained.

The statistics presented showed the necessity of increasing shipments of crude rubber to this country to avoid serious consequences, even though an excess

amount shipped here be held for allocation later. It was pointed out that practically four months is required for delivery from the source to the manufacturer and that it would be far better to have an excess of rubber come in during the fall months when advantage could be taken of better transportation conditions from the coast than in the winter when everything possible should be done to lessen traffic congestion.

It was recommended that the only safe and logical course to follow would be to restrict the uses of crude rubber to any necessary degree, however drastic, and then provide for the importation and accumulation of sufficient stocks to meet this requirement and tide over any temporary failure of transportation facilities, rather than to continue the present plan of allowing the estimated amount required to be dissipated through lack of control of the uses of rubber and failure to make provision for replenishing stocks.

The foregoing statement and recommendation by such a powerful Committee naturally leads one to hope that the dawn of a propitious era for the rubber industry is not very far off, and the brilliant successes of the Allies in Europe helps to bring out a more hopeful view of things. Whatever course events may take the restriction of output, clearance of existing stocks, and a minimum price must, we think, be taken in hand at once.

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Company.	BAKER, MORGAN & Co., KUALA LUMPUR, 1ST NOVEMBER.			KENNEDY & Co., PENANG. 30TH OCTOBER.		
	Buyers.	Sellers.	Trans- actions.	Buyers.	Sellers.	Trans- actions.
	\$ c.	\$ c.		\$ c.	\$ c.	
Alor Gajah ...	3 00	3 40	...	3 25	3 50	...
Amalgamated Malay ...	2 15	2 25	...	2 25	2 40	...
Ayer Hitam ...	11 50	12 50	...	11 50	12 50	cum :
Ayer Kuning R. Co. ...	1 10	1 20	...	1 10	1 20	...
Ayer Molek ...	2 20	2 50	...	2 00	2 25	...
Ayer Panas ...	10 00	11 00	...	10 25	10 50	...
Balan ...	3 00	3 25	prem.	.....	.....	...
Balgownie ...	4 50	5 00	...	4 50	4 60	...
Bassett R. Co. ...	.....	.....	...	95	1 00	...
Batu Lintang ...	.....	.....	...	75	1 00	prem.
Bukit Jelotong ...	55	65	...	50	60	...
Bukit Katil ...	95	1 05	...	85	95	...
Bukit K. B. ...	.....	.....	...	55	65	...
Bukit Kepong ...	60	1 00	prem.	65	75	prem.
Bukit Patani ...	20	10	dis.	25	15	dis.
Changkat Serdang ...	6 50	7 00	...	6 25	6 75	...
Connemara ...	35	45	prem.	35	45	prem.
Glenealy ...	1 80	2 10	...	1 90	2 20	...
Haytor ...	7 50	8 25	...	.....	.....	...
Indragiri ...	.....	.....	...	6 25	6 75	...
Jebong ...	.....	.....	...	75 00	80 00	...
Jeram Kuantan ...	1 20	1 30	...	1 30	1 35	...
Jimah ...	1 60	1 70	...	1 50	1 65	...
Kamasan ...	4 10	4 40	...	4 25	4 50	...
Kedah ...	3 25	3 60	...	3 25	3 50	...
Kelemak ...	6 00	6 75	...	5 75	6 25	...
Kempas ...	7 25	8 00	...	7 50	7 75	...
Kuala Sidim ...	1 65	1 85	...	1 70	1 80	...
Lunas ...	7 15	7 50	...	7 25	7 50	...
Malaka Pinda ...	2 50	2 60	...	2 40	2 45	...
Malakoff ...	4 30	4 75	...	4 20	4 50	...
Mandai-Tekong ...	65	75	...	67½	75	...
Mayfield ...	.....	.....	...	7 00	8 00	...
Mergui ...	5 75	6 25	...	6 00	6 25	...
Nellmay ...	12½	20	...	.....	.....	...
New Serendah ...	3 75	4 25	...	3 60	3 75	...
Nyalas ...	6 75	7 50	...	.....	.....	...
Pajam ...	13 25	13 75	...	13 50	14 00	...
Pantai ...	1 25	1 45	...	1 15	1 30	...
Parit Perak ...	2 35	2 55	...	2 40	2 60	...
Perak River ...	2 25	2 50	...	2 30	2 50	...
Pulau Bulang ...	4 00	4 50	...	4 00	4 20	...
Punggor ...	62½	70	...	55	65	...
Radella ...	10 00	11 00	...	9 50	10 00	...
Rantau ...	.....	.....	...	1 00	1 25	...
Sandycroft ...	3 50	4 00	...	3 25	3 75	...
Scudai ...	6 25	6 75	...	6 30	6 60	...
Semanggol ...	.....	.....	...	1 30	1 50	...
Sungei Bagan ...	3 20	3 50	...	3 00	3 25	...
Sungei Gettab ...	.....	.....	...	2 60	2 80	...
Sungei Patani ...	35	45	prem.	25	35	prem.
Sungei Ramal ...	2 65	3 00	...	.....	.....	...
Tambalak ...	85	1 00	...	85	97½	...
Tapah ...	15 25	15 75	...	15 50	16 00	...
Teluk Anson ...	10 75	11 50	...	10 50	11 25	...
Temerloh ...	1 00	1 10	...	95	1 00	...
Trafalgar ...	90	1 10
Ulu Pandan ...	60	75	...	62½	70	...
United Malacca ...	1 07½	1 17½	...	1 00	1 20	...



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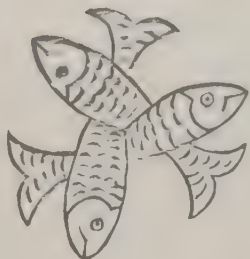
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RUBBER REPORTS REVIEWED.

(By Investigator.)

Amherst.

Although situated in the rubber district of Selangor Amherst has not been too fortunate so far in its career. Unfortunately, just as profitable working was in sight, the war intervened, so that financial progress was hampered at an otherwise propitious juncture in the company's affairs. However, progress has been made but the directors do not consider it judicious to proceed with further planting at present owing to temporary labour difficulties. At the meeting held on July 12th the chairman stated that, feeling it necessary to obtain more capital, the directors had decided to do so by the issue of further shares, but owing to Treasury regulations this course had been impracticable, so a convertible loan of £7,500 was arranged on the same lines as had been taken by other rubber companies.

For 1917 a net profit of £2,700 was earned, this being equivalent to nearly $8\frac{3}{4}$ per cent. on the share capital, and with £2,214 brought forward from 1916 £4,914 became available for allocation. Considering the uncertainty of the rubber industry the directors decided not to declare a dividend, but to carry the whole amount forward. This was approved by the shareholders. Appended is a summary of the balance sheet—which, however does not include the convertible loan referred to above.

Liabilities.

	£
Issued Capital Shares ...	30,924
Debentures ...	18,025
Loan from Directors ...	1,229
Carry forward ...	4,915
Total ...	£55,093

Assets.

	£
Cost of Estate ...	55,062
Working Capital ...	31
Total ...	£55,093

Owing to the comparatively small tapping area, costs of production, having been high during the company's short period of production, 2s.3d. per lb. being about the figure for 1916. For 1917 a step in the right direction has been made, the "all-in" costs at 1s.8.41d. being thus substantially reduced.

The 1917 crop totalled 153,850 lbs. as compared with 103,555 lbs. for 1916. The directors consider that this result is satisfactory, the output being nearly 50 per cent. in excess of the amount estimated for 1917 in the prospectus issued in 1911 on the forma-

tion of the company. Of this crop 91,000 lbs. were sold in London at an average price of 2s.6.69d. per lb., while 62,746 lbs. were sold in Singapore at an average of 2s.1.16d. per lb. These must be considered very satisfactory figures. The current year's crop will be restricted to 80 per cent. of the 1917 output in accordance with the Rubber Growers' Association scheme. It is stated that Mr. Henly, the well-known Visiting Agent has reported well of the property, two of its sections giving yields of over 404 lbs. per acre and 450 lbs. per acre respectively, while others should come up to the same standards later on. The estate is under the capable management of Mr. R. S. Armstrong. Below is a comparative table of the costs of production for the last three years:—

	1917-18	1916-17	1915-16
	d.	d.	d.
Estate Expenditure ...	16.24	23.26	19.40
Depreciation ...	.55	.54	.58
F. o. b. cost per lb. ...	16.79	23.80	19.98
Selling charges ...	2.17	1.31	1.05
London Expenses ...	1.26	1.61	3.87
Difference in exchanges	.19	.23	.08
"All-in" cost per lb. ...	20.41	26.95	24.98

With the new Loan capitalisation per planted acre works out at about £60 per acre while the market valuation stands at something like £90. As a lock-up the shares at near 3s. should be worth keeping.

Lankat (Sumatra)

Among high-class Sumatra undertakings Lankat has not been the least severely affected by the adverse circumstances of war, as affecting the rubber industry generally. A worthy offshoot of the successful United Lankat Plantations Company practically the whole area of the estates—comprising 1910 acres—is now in bearing, the average yield working out at about 327 lbs per acre. Unfortunately, owing chiefly to the reduced price obtained for the rubber, profits for the year ended March 31st last declined from £44,500 to £27,380. Still, the latter sum represented 27% on the capital. In ordinary circumstances a dividend of 20% could have been paid, but with excess-profits duty a heavy burden and the immediate outlook for the industry obscure, the directors considered that they could not prudently distribute anything more than 15%—the interim declared in January. A balance profit of £10,630 is allocated to the increase of the carry-forward to £19,470. In addition, the charges debited to working expenses for the year exceeded the actual outlays by £1,500, while the excess-profits duty amounting to £8,450 paid on account of 1916-17, is deemed subject to a claim for repayment. There is the sum of £23,000 in hand in London so that with proceeds of forward sales received and to be received, funds sufficient to finance the working of the estates to the end of the

year are available. A summary of the balance sheet follows, which confirms the sound position of the company :—

Liabilities.

	£
Issued Capital	100,000
Reserve Account	34,000
Carry forward	19,472
Total ...	<u>£153,472</u>

Assets.

	£
Cost of Estate	125,005
Working Capital	28,467
Total ...	<u>£153,472</u>

Reports state that under the careful management of Messrs. C.J. Holloway and J.C. Jones, the plantations throughout the year under review were kept in first-rate order, with buildings and machinery kept well up to date in all respects. The output of rubber was 625,980 lbs, as against 585,300 lbs. for 1916-17, and the average cost of production was 1/2.31 as compared with 1/2.72d. for the previous year—a very good result in adverse circumstances. The gross price realised, however, showed the substantial decline from 2s.8.15d. to 2s.3.10d., but it will be seen that the former figure was an exceptionally good one. For the current year the estimate for the crop has been reduced to 500,000 lbs. Forward sales comprising 156,800 lbs. of rubber for the current year have been negotiated at 2s.2d. per lb.

The results for the last 3 years are appended:—

	1917-18	1916-17	1915-16
Output (lbs.)	625,979	585,298	496,021
Gross price ...	2s.3.10d.	2s.8.15d.	2s.10.51d.
"All-in" cost	1s.2.31d.	1s.2.72d.	1s.1.20d.
Net Profit ...	£21,880	£44,758	£44,766
Dividend ...	15%	35%	30%

Capitalisation per planted acre averages £52 and the market valuation is low at approximately £130. Around 50/—the shares provide a sound lock-up for a substantial return on the money when normal times are restored.

Lok Kawi Rubber.

One is inclined to agree with the opinion expressed at the general meeting of this promising Borneo company that, had times been normal, a maiden dividend should now have been earned and paid. As matters resulted for 1917, although the crop increased from 90,300 lbs. to 182,167 lbs. and the profit from £2,767 to £3,389 a distribution was still considered inadvisable.

It was, therefore, decided to write off £2,786 for depreciation and use the balance of £603 in the reduction of preliminary expenses. British North Borneo has already shown itself to be an excellent rubber-growing country, although the industry there is mostly still in the development stage; and given normal conditions there seems no reason why Lok Kawi should not become a prosperous dividend-paying concern. Meanwhile shareholders must possess themselves with patience and with confidence in the future.

A large part of the unissued capital represented by 100,000 £1 shares were originally under option, at par, and the option rights were extended in October 1915 and again in December last. Of these 21,183 had been taken up before the end of December last, bringing the issued capital up to £121,183, while in January a further 27,973 shares were taken up, bringing the issued capital up to £149,156, and leaving 42,862 shares still under option until 31st December, 1919 at 25s. per share. The cash accruing from these option transactions have been invested in Government securities of which at the present time the company holds £49,000. It is reasonable to assume that when opportunity is favourable part of this "nest-egg" will be used to provide the necessary funds for considerable planting extensions, there being a reserve area of over 3,000 acres on the property.

Out of the 1,780 acres now under rubber some 1,680 acres are now six years old and upward and consequently in bearing. Of this area probably 700 acres would have come into tapping during the current year, with the output of rubber practically doubled, but it is stated that the crop will be curtailed so as to conform with existing conditions. For 1917 the "all-in" cost of production was reduced from 2s.0³/₄d. to 1s 7.14d. per lb. The gross selling price was 2s.4.07d. London equivalent, but as the net price worked out at 1s.11.60d. per lb. a profit of only 4¹/₂d. per lb. was realised, as compared with 7¹/₂d. for the previous year. The following table shows results for the last three years :—

	1917	1916	1915
Rubber (lbs.) ...	182,167	90,300	40,937
Net Sale price ...	1s.11.61d.	2s.7.87d.	2s.9.25d.
Proceeds ...	£3,389	£2,767	£5,727

Profits and their distribution have been referred to above, but it may be useful to give a summary of the balance sheet dated December last, which will indicate the company's financial position :—

Liabilities.

	£
Issued Capital	149,156
Reserve Account	5,358
Total ...	<u>£154,514</u>



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Assets.

			£
Cost of Estate	92,914
Working Capital	61,600
Total ...			<u>£154,514</u>

At the time of writing the planted area of Lok Kawi has cost to date £52 per acre. This is a figure which will probably be reduced when further planting is effected as it doubtless will be in an extensive scale. Meanwhile the estate is under the careful management of Mr. J. Derek Leslie. The shares at anything near par may be considered a hopeful lock-up for a fair dividend return when the rubber industry is relieved of adverse war influences.

Malacca.

Malacca Plantations, famous as the greatest of all the Malayan rubber companies, had its full share of the disabilities under which the industry was carried on during last year. Despite the record output for the company of 4,075,450 lbs. of rubber for 1917, the profit of £188,378 was about £42,000 less than that for the previous twelve months. Still, earnings represented about 46 per cent on the share capital, after deducting Debenture interest and the amount set aside for redemption. Thus, the tax-free distribution of 20 per cent.—against 45 per cent. for 1916—could have been considerably larger if the industry were being carried on under normal conditions. But rigid conservation is rightly being pursued by the directors, this policy being especially needful in the case of such a huge property, which, with 16,500 acres under rubber cultivation, naturally demands an exceptionally large reserve of liquid capital during these days of doubts and difficulties.

Thus, the great sum of £98,746 was carried forward from the 1917 accounts, in comparison with £70,790 distributed. Referring to this matter at the meeting on July 31st the chairman said:—"I submit with every confidence that each factor that we have before us counsels caution, and the question I put to myself in dealing with the carry forward is rather whether it is sufficient than whether it is too much. £98,745.6s.6d. looks a large sum on paper, but you have to remember that the incidence of the income tax penalises very severely an undertaking, the profits of which are a declining quantity, especially when as just now, the rate has been recently increased, and that even if you make not one farthing in the shape of profit this year you would still have to provide some £40,000 for income tax." Later he added:—"I hope no one will think I have lost faith in the inherent soundness of the industry. The demand for rubber after the war is likely to be very heavy, and I look forward to the time when this company, having prudently conserved its resources during a period of stress and uncertainty, shall be in a position to take full advantage of improved

conditions and wider markets."

A summary of the balance sheet will show the big figures in the company's finances:—

Liabilities.

			£
Issued Capital Ord. shares ...	...	...	238,964
Pref. " ...	...	...	115,000
6 % Mortgage Debs. ...	...	...	228,450
Prem. and Res. Account ...	...	...	606,354
Carry forward ...	...	...	98,746
			<u>£1,287,514</u>

Assets.

			£
Cost of Estate ...	...	...	1,215,033
Working Capital ...	...	...	72,481
			<u>£1,287,514</u>

"All-in" costs of production showed a slight increase at 1s.2.30d. while the selling price over the whole crop was at London equivalent 2s.3½d. per lb. as compared with 2s. 7½d. for 1916. In conformity with the rubber Growers' Association scheme the current year's output will be restricted to 3,340,000 lbs. The table below gives an analysis of the production costs for the last three years:—

		1917	1916	1915
		d.	d.	d.
F. o. b. Cost per lb. ...	...	12.30	12.22	11.82
London Expenses ...	...	.43	.46	.75
Charges ...	...	.78	1.10	1.12
War Risk Insurance ...	...	.79	.26	.24
Int. and Exchange ...	...	—	.03	.19
"All-in" cost per lb. ...	...	<u>14.30</u>	<u>14.07</u>	<u>14.12</u>

Capitalisation per planted acre is £21 per acre, and there is a non-convertible debenture issue equal to a further £14 per acre. With the shares standing at 4½ the market valuation of the property works out at the reasonable figure of £108 per acre.

Merlimau.

This favourite Malacca company has suffered severely from the handicap placed upon the plantation industry by war influences. Excess-profits tax alone has taken an enormous percentage of profits rendered possible by years of expense and care lavished on the estate. Out of a net profit of £86,208 for 1917 no less a sum than £52,500 had to be reserved to cover the duty making the total paid by the company for the four years during which the duty has been in force, £153,080, or

actually 70 per cent. upon its present issued capital. A year ago the shareholders were informed that the directors were appealing against the assessment; this appeal has now been partially heard, but at the time of writing the decision has not been announced.

The whole of the Debenture issue of the company has now been redeemed and the share capital increased to £228,778. The share premium account, after allowing for the premium paid on the redemption of the debentures, stood at £16,955, while the cost of the estates had been reduced by rather more than £2,000. The following summary of the balance-sheet serves to show the financial position of the company:—

Liabilities.

	£
Issued Capital	228,778
Prem. & Res. a/c	26,955
Carry forward	2,948
	<hr/>
	£258,681

Assets.

	£
Cost of Estate	250,420
Working Capital	8,261
	<hr/>
	£258,681

After providing for liability already referred to of £52,500 and the interim distribution of £19,064, there remained a balance of £22,019 on the 1917 accounts. Out of this sum a final dividend of $8\frac{1}{3}$ per cent. was paid, making $16\frac{2}{3}$ per cent. for the year, absorbing £19,071, and leaving £2,947 to be carried forward.

The company's output of rubber for 1917 amounted to 1,468,969 lbs., against an estimate of 1,620,000 lbs., but under the present conditions the deficit may be considered of small consequence. The estimated crop for the current year is 1,182,359 lbs. the company having adopted the Rubber Growers' Association scheme of 20 per cent. reduction calculated on the 1917 output. The rubber area has been increased by 61 acres and the area in bearing, which was 5,081 acres at the end of last year showed that a further 402 acres had been brought into tapping. With the exception of about 500 acres the whole of this area was tapped on the "single quarter-cut" system, the average yield per acre being 313 lbs. as against 335 lbs. obtained in 1916. Thinning-out operations are stated to have added to the healthy condition of the trees.

Costs of production f.o.b. Malacca, including all general charges on the estate, depreciation, etc. were 9.57d. per lb. as compared with 8.88d. per lb. for 1916, which may be considered a good result in view of increased expenses on the property, which seems to be under most efficient management. There was,

however, a considerable fall in the average nett price realised for the rubber, the figure being 1s 11.46d. against 2s.5.20d. for the previous year—or nearly 6d. lower. This serious drop is accounted for by selling in the East at depressed prices, owing to lack of shipping facilities to England.

The appended table shows the average production costs for the last three years—These, it should be noted, exclude sale charges, freight and war risk insurance.

	1917	1916	1915
	d.	d.	d.
Estate Expenditure	9.06	8.35	9.73
Depreciation ... ..	.51	.53	.66
	<hr/>	<hr/>	<hr/>
F.o.b. cost per lb.	9.57	8.88	10.39
London Expenses ... ..	.32	.28	.34
	<hr/>	<hr/>	<hr/>
Total	9.89	9.16	10.73

Taking into consideration the difficulties with which the company has had to contend during the period concerned, the dividend distribution must be considered equal to expectations, and of course the actual profits reveal the potentialities of the concern as a dividend-earner under normal conditions. At about £40 per planted acre the capitalisation is moderate, and the market valuation at about £100 is low. The shares would appear to be worth securing at near 5s. as a war time lock-up.

Rubber Estates of Krian.

The net profit of this company was reduced from the 1916 total of £30,867 to £25,562—the latter sum being equal to 21 per cent on the capital. From the profits of each year, however, there has to be deducted £2,670 being the two instalments written off the cost of the company's investment in Maliboda Tea Estate, thereby reducing the book value of that investment to 10s. per share. Unfortunately, excess-profits duty has also stepped in with a charge of over 6 per cent, so that the directors had no option but to cut the dividend down from $17\frac{1}{2}$ per cent to 10 per cent. Out of the £8,219 carried forward no less than £7,200 has been earmarked for the duty. Touching the question of the inequity of the operation of the Government impost as regards many companies in the position of Rubber Estates of Krian, it is stated that the appeal to the Board of Referees conducted by the Rubber Growers' Association on behalf of the industry for a higher percentage rate is now about to be heard and it is to be hoped some modification will be made in the conditions.

Last year the estate produced 462,500 lbs. of rubber as compared with 417,420 lbs. in 1916, but the average price realised for the crop was only 2s.2.32d. per lb. against 2s.6.21d. per lb. "All-in" costs of production are, as is usual with this company, not set out in

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RUBBER REPORTS REVIEWED.

(Continued from Page 62.)

the report, but the following table reveals the approximate figures for the last three years :—

	1917	1916	1915
	d.	d.	d.
Estate Expenses ...	11.67	11.08	10.45
Depreciation ...	.84	.92	1.15
F.o.b. cost per lb. ...	12.51	12.00	11.60
London Expenses	.81	.82	.84
Total ..	13.32	12.82	12.44

Note :— These costs exclude sale charges, freight and insurance.

For the current year the 20 per cent reduction scheme advocated by the Rubber Growers' Association has been adopted by the company, so that the crop estimate is about 350,000 lbs. The estate will doubtless prosper in the careful hands of Mr. E.D. Lane.

Net profit for the year (after writing off £1,628 for depreciation on buildings, machinery, etc. and £2,670 off investment account) amounted to £22,891, brought forward £11,161; less Excess-profits duty £7,670; manager's commission and staff bonus £913; directors extra remuneration £249. The 10 per cent dividend absorbed £12,000 and £5,000 was placed to reserve. The annexed table gives a summary of the balance sheet and indicates the present financial position of the company :

Liabilities.

	£
Capital ...	120,000
Reserve Account ...	12,500
Carry forward ...	8,219
Total ...	£140,719

Assets.

	£
Cost of Estate ...	117,990
Working Capital ...	22,729
Total ...	£140,719

Capitalisation per planted acre works out at just under £70—a rather high figure—and the market valuation is about £114. Although dividend prospects for the time being are not very bright, the shares at near 3/3 should form a hopeful lock-up for peace conditions.

Segamat (Johore).

Although this excellent Johore company did not do so well in 1917 as in the preceding year, owing to war

conditions of working, the results may be considered satisfactory in difficult circumstances. By distributing only 15 per cent for the year against 20 per cent for 1916 the directors have made ample provision for continued temporary adverse influences. Actual profits at £19,360 worked out at the rate of 30 per cent, and after payment of the dividend mentioned, the balance of £16,700 carried forward represents a further 26 per cent on the capital. This, however, is subject to excess-profits tax, estimated at £6,000. The Debenture debt is being steadily reduced by redemption, and the sum now set aside for the purpose has not only increased the margin of the security for the remaining debentures, but also improved the position of the ordinary shareholders. During the year under review debentures for £3,200 were purchased and since the closing of the accounts a further £1,000 have been redeemed, reducing the amount outstanding to £54,700. Altogether the financial position of the company is strong and the future may be faced with confidence. The annexed summary of the balance-sheet supports that contention.

Liabilities.

	£
Issued Capital, Shares ...	64,815
Debentures ...	55,700
Deb. Redemption Reserve ...	6,332
Forfeited share a/c. ...	59
Carry forward ...	16,708
Total ...	£143,614

Assets.

	£
Cost of Estate ...	119,356
Working Capital ...	24,258
Total ...	£143,614

In spite of an abnormally wet year the crop of 466,500 lbs. exceeded the estimate and compared with 370,900 lbs. harvested for 1916. For the current year in conformity with the Rubber Growers' Association restriction scheme the output has been limited to 450,000 lbs., and this in conjunction with the low price-standard existing at the present time, must necessarily involve a considerable reduction in profits. Still, when the rubber position recovers, as it must do in due course, the company is well placed not only by reason of its financial resources but also by the fact that a mature estate of such fine calibre will be enabled to take full advantage of favourable conditions. For 1917 the average gross price realised was good at about 2s.7½d. per lb., but owing to unavoidably increased expenses the cost of production rose from 1s.1.89d. to 1s.4.46d. The manager Mr. W. Miller Mackay may be relied upon to do everything possible with a view to

the economic working of estate under present trying conditions. The following comparative table gives the production costs for the last three years :—

	1917	1916	1915
	d.	d.	d.
Estate Expenditure ...	14.17	10.10	9.18
Depreciation ...	.52	.71	1.12
F.o.b. cost per lb. ...	14.69	10.81	10.30
London Expenses ...	.36	.52	.59
Frt. sale chgs, war risk etc.	1.41	2.56	2.45
"All-in" cost per lb.	16.46	13.89	13.34

Capitalisation per planted acre is not abnormally high at £73 for an estate almost wholly mature, and the market valuation of under £124 seems moderate on the post-war prospects of the company. The shares at 1½ are decidedly worth holding.

Sungei Choh.

There is much to be said for the position and prospects of this first-class Selangor company. Indeed the report of the company for 1917 compares very favourably with those of many similar concerns whose results have been published recently, and when the present planted areas are in full bearing and war taxation has been removed, the highest prosperity should be assured.

Meanwhile the profit of £26,500 for the past year was equal to no less than 53 per cent on the issued capital, and although some £5,000 less than the earnings for 1916 it must be considered quite up to expectations in view of the decreased price of rubber. The dividend of 30 per cent compares with 35 per cent for the year before, while the carry forward has been increased by about £800. There seems ample evidence that when normal conditions are once more restored to the industry, Sungei Choh will be in a position to make a minimum annual distribution of 50 per cent, if only 9d. per lb. profit is secured on the rubber.

Herewith is a summary of the company's balance-sheet, indicating the present financial position :—

Liabilities. £.

Issued Capital...	...	50,000
Prem. & Res. a/c	...	24,000
Carry forward	...	14,202
Total	...	£ 88,202

Assets. £

Cost of Estate ...	...	68,962
Working Capital	...	19,240
Total	...	£ 88,202

Very reassuring reports are to hand from the estates whose management and staff were warmly commended by the company's chairman at the annual meeting as

also were the Klang agents, Messrs. Whittall & Co. for their valuable services. The crop for 1917 amounted to 552,960 lbs. an increase of 152,920 lbs. on that of 1916. Production costs have remained very reasonable, the average figure for the past year being 10.45d. per lb. excluding sale, freight, and insurance charges. A particularly commendable feature of the report is a statement showing the average yield of rubber from acreages of different ages. From trees upwards of ten years old the return was at the rate of 530 lbs. per acre, while the youngest area tapped yielded 210 lbs. The average all over the estate worked out at 419 lbs., so that the maturity average should reach at least 450 lbs. per acre. On 294,200 lbs. an average net sale price of 2s.3.67d. was secured. The balance of 258,750 lbs. was consigned to America for sale on the company's account, the bulk of which has been sold at remunerative rates, leaving a balance of only some £4,000 to be received to cover the estimate. Appended is a comparative table of production costs for the last three years :—

	1917	1916	1915
	d.	d.	d.
Estate Expenditure ...	9.33	9.54	10.50
Depreciation ...	.43	.60	.71
F.o.b. cost per lb. ...	9.76	10.14	11.21
London Charges ...	.69	.89	1.02
Sale, Freight & Insurance charges ...	—	2.86	2.24
"All-in" cost per lb. ... *	10.45	13.89	14.47

* Excluding sale, freight and insurance charges.

Capitalisation per cultivated acre is moderate at £29, and the market valuation in view of the yielding capacity and moderate working costs of the estate, is remarkably low at about £110. The shares at under 3¼ may be considered among the soundest and most hopeful rubber investments.

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" " " No. 2	... 26	to 28½
Crepe Fine Brown	... 14	to 15
" Dark	... 11½	to 14½
" Barky	... 9½	to 11½
Scrap, Virgin and Lump	... 10½	to 20½
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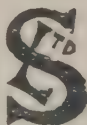
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Allagar	25,000	Bikam	25,800	Changkat Serdang ...	12,650
Ampat Sumatra ...	15,650	Bila (Sumatra) ...	13,480	Chembong Malay ...	29,759
Amherst	3,256	Blackwater	13,130	Chempedak	8,200
Anglo-Malay	116,718	Bradwall	20,642	Cheras	21,959
Anglo-Sumatra ...	62,226	Braunston	26,900	Chersonese	40,866
Asahan	31,254	Broome	39,705	Cheviot	32,000
Asiatic Industries ...	9,234	Bruas Perak... ..	12,200	Chimpul	17,330
Athlone	17,355	Brunei	7,000	Chota	15,170
Ayer Hitam	28,600	Bruseh	14,000	Chulsa	15,200
Ayer Kuning (F.M.S.) ...	54,447	Bukit Cheraka ...	36,000	Cicely	55,555
Ayer K. R. E. Ltd. ...	5,700	Bukit Cloh	36,300	Consolidated Malay ...	45,626
Ayer Molek	12,313	Bukit Ijok	27,000	Connemara	3,480
Bagan Serai	30,500	Bukit Jalil	12,275	Damansara	56,621
Bah Lias	40,635	Bukit Jelotong ...	7,092	Dennistown	42,000
Bahru Selangor ...	11,000	Bukit Kajang	54,370	Devon	61,000
Bakap	19,000	Bukit Katil	12,660	Dolok	70,025
Balgownie	21,630	Bukit Kepong	11,600	Didsbury	10,190
Bandar Estate	22,036	Bukit Kiara	11,977	Dusun Durian	45,331
Bandar (Sumatra) ...	32,622	Bukit Kraiong ...	26,000	Eastern Sumatra ...	27,219
Banopdane	12,500	Bukit Lintang ...	21,000	Elphil	18,188
Banteng	20,723	Bukit Selangor ...	24,759	Emerald Rubber ...	25,611
Bassett R. Co.	17,756	Bukit Sembawang ...	58,000	Escot	12,200
Batak Rabbit	30,500	Bukit Slarong E. ...	19,911	F.M.S. R. Co.	133,000
Batang Malaka	27,324	Bukit Timah	14,617	F. M. S. R. Planters ...	19,620
Batu Hampar	19,520	Bungsar	26,000	Foothills	10,200
Batu Matang	13,935	Cairo	24,000	Galang Besar	23,000
Bearwell	4,550	Carey United	35,810	Gan Kee	9,000
Bekoh	29,203	Carnarvon	17,012	Garing	17,400
Beranang	19,042	Carrotina	15,000	Gedong	17,018
Bernan-Perak	24,322	Castlefield	43,609	Georgia	12,804
Berjuntai	16,500	Central Kelantan ...	17,000	Glen Bervie	23,433
Beverlac	18,900	Central Sumatra ...	15,570	Glenealy	32,000

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Rubber Mangles, Etc.

Telegrams: "BATTLEAXE."

Company.	lbs.	Company.	lbs.	Company.	lbs.
Glengowrie ...	12,027	Kedah ...	49,016	Lower Perak ...	14,250
Glenshiel ...	28,550	Kelantan ...	32,573	Lumut ...	66,400
Golconda ...	22,003	Kelemak ...	13,110	Lunas ...	18,105
Golden Hope ...	17,092	Kempas ...	35,024	Madingley ...	16,534
Gula Kalumpang ...	73,700	Kempsey ...	19,434	Majedie ...	13,003
Hamilton ...	1,710	Kenny ...	13,856	Malacca R. P. ...	290,900
Harpenden ...	31,500	Khartoum ...	13,240	Malakoff ...	43,200
Haytor ...	10,784	Killinghall ...	21,251	Mambau ...	18,005
Heawood ...	16,450	Kimanis ...	34,300	Mayfield R. P. ...	23,000
Henrietta ...	36,824	Kirby ...	14,000	Melville Dev. Co. ...	13,572
Hidden Streams ...	16,500	Klabang ...	14,535	Mendaris ...	47,955
Highlands & Lowlands	97,176	Klanang ...	28,963	Merchiston ...	7,520
Hill Rise ...	14,000	Kombok ...	25,970	Mergui R. E. ...	4,361
Holland American ...	698,633	Kurau ...	26,000	Merlimau ...	83,193
Holmwood ...	17,000	Krian R. P. ...	17,500	Mount Austin ...	265,467
Hongkong ...	11,933	Krubong ...	7,420	Mount Beryl ...	13,143
Hopeland ...	6,690	Kuala Kubu ...	12,104	Muda Syndicate ...	7,333
Inch Kenneth ...	25,730	K. Lumpur R. Co. ...	100,000	Netherlands Langkat ...	17,446
Indragiri ...	20,442	Kuala-Nal ...	19,000	New Amherst ...	3,256
Jasin ...	26,000	Kuala Sidim ...	23,000	New Crocodile ...	37,865
Jelevu Syd. ...	17,495	Kuang R. P. ...	23,000	North Labis ...	20,600
Jeram ...	17,118	Kundor ...	16,106	Nyalas ...	10,031
Jinjang ...	12,051	Kwaloe ...	25,396	Padang Java ...	18,937
Johore Rubber Lands ...	107,600	Labu ...	44,352	Parit Perak ...	13,700
Jong Landor ...	43,421	Langat River ...	33,520	Pataling ...	38,727
Jugra Estate ...	25,686	Langkat Rubber ...	40,500	Pegoh ...	49,200
Jugra Land & Rubber ...	105,888	Langkat Sumatra ...	33,500	Penang R. E. ...	196,000
Kajang ...	19,620	Lapan Utan ...	16,692	Pendamaran ...	20,443
Kamasau ...	16,575	Laras (Sum.) ...	28,053	Perak R. P. ...	39,458
Kampong Kuantan ...	26,000	Lendu ...	19,600	Permas ...	20,200
Kamuning ...	53,507	Leonardo ...	6,954	Permata ...	5,717
Kapar Para ...	50,760	Linggi ...	141,365	Pilmoor ...	23,940
Kapoewas ...	16,357	Lok Kawi ...	19,200	Port Dickson-L. ...	33,711
Karak ...	14,030	London Asiatic ...	107,413	Pulau Bulang ...	24,200

Company.	lbs.	Company.	lbs.	Company.	lbs.
Rassak	9,230	Siak Sumatra	15,238	Sungei Sungkai	8,612
Rantau Panjang	35,060	Sialang	82,098	Sungei Tamu	7,808
Ratanui	25,568	Singapore Para	35,118	Sungei Way	37,027
Raub R. E.	11,486	Singapore United	46,500	Sungkai-Chumor	28,500
Rembia	25,677	Si Pare Pare	24,618	Tali Ayer	67,000
Ribu	24,185	Slim River	2,000	Tamias	56,246
Riverside	26,400	Soengei Rampah	16,520	Tanah Datar	10,046
Rosevale	17,900	South Perak	8,612	Tandjong	88,669
Rubana	49,000	Standard Rubber	21,957	Tangga Batu	10,311
R. C. of Malay	9,367	S. S. Bertam	96,000	Tangkah	33,358
R. E. of Johore	50,000	Straits Rubber	185,000	Tanjong Malim	103,000
R. Plant. Invest. Tr.	32,222	Strathisla	34,500	Tapah	37,189
Sapong	39,100	Strathmore	11,040	Tebolang	19,340
Saringgit	14,800	Sumatra Caout Maats	78,236	Tebong	60,000
Seaport	28,598	Sungei Bahru	33,223	Teluk Piah	8,780
Sedenak	65,252	Sungei Batu	15,400	Third Mile	24,440
Sedgeley	19,000	Sungei Bruas	9,326	Tiram	3,500
Segamat (Johore)	43,060	Sungei Buaya	37,939	Toerangie	20,915
Sekong	15,200	Sungei Buloh	35,830	Trolak	22,820
Selaba	50,767	Sungei Choh	32,845	Ulu Buloh E.	19,000
Selangor	52,731	Sungei Chinoh	24,457	Ulu Pandan	10,025
Selangor United	18,577	Sungei Dangar	21,231	Ulu Rantau	18,671
Selinsing	23,426	Sungei Kapar	54,500	United Betong	72,223
Sembilan	31,820	Sungei Kari	26,185	United Malacca	8,858
Sendayan	20,242	Sungei Krian	49,253	United Serdang	203,748
Sengat	31,900	Sungei Kruit	27,214	United Temiang	31,708
Sepang Road	4,460	Sungei Matang	28,602	Utan Simpan	10,360
Sepang Valley	18,500	Sungei Patani	23,000	Val D'or	24,000
Serdang	2,381	Sungei Purun	18,433	Vallambrosa	39,500
Serdang Central	21,178	Sungei Ramal	16,710	Wampoe	14,244
Seremban	48,311	Sungei Rambai	48,664	Victoria	19,300
Serendah	24,154	Sungei Salak	33,700	Windsor	24,600
Shalimar	19,840	Sungei Sayong	13,254		
Shelford	10,370	Sungei Serdang	13,655		

Grenier's Rubber News.

SATURDAY, 16TH NOVEMBER, 1918.

THE RUBBER MARKET.

EFFECT OF THE ARMISTICE.

We learn that rubber dealers in our midst have made some extensive purchases during this week, the prices ranging from \$92 to \$95 per picul. Not only have some of the small growers been able to clear a portion of their hoarded stocks, but more than one European plantation are selling their crops in store or at any rate a portion of same. The rate is equivalent to the highest price obtained at the Singapore rubber auctions on the 6th and 7th instant and in the absence of the regular auctions this week it is rather difficult to surmise whether the market for rubber is working towards a permanent recovery or that the news of the Armistice has created a flutter in prices. The demand may also be due to the action of speculators who hope that the American restriction will be relaxed to an appreciable extent and tonnage be available. It is much too early in the stage of the cessation of hostilities to assume anything definite, and we are therefore inclined to consider the action of the sellers as a wise one in view of the uncertainties that still exist as to the resumption of normal trade conditions. Whatever changes take place they will be gradual, or at any rate it is hoped so, for sudden and quick reactions are not conducive to the establishment of a permanent and healthy trade, and the well-being of any industry.

The mail to hand yesterday brings us news that those connected with the industry in London have been encouraged by the cable from Singapore announcing the suspension of the export-duty and war-tax so as to help the industry. With an all-round reduction of crop, until the present stocks are cleared at any rate, the industry ought to surmount all the present difficulties.

THE DROP IN RUBBER OUTPUTS OWING TO THE INFLUENZA EPIDEMIC.

The October crop returns, which we publish in another column, bears evidence of the severity of the outbreak of this disease on most estates. We have been told by several planters that apart from the anxiety caused by the cessation of tapping for several days the work and worry entailed in attending to the coolies in the lines and the removal to hospital of the more serious cases were duties of a harrassing nature, but it had to be got through if for no other reason to afford the coolie an

The Improved "HILLSIDE" PRESS

This PRESS has been considerably improved lately to bring it up to date with the present demands for baling Rubber.

The Platen is guided, grooves are provided for strapping, and a loose loading box is supplied. It is also fitted with doors on four sides and bales can be strapped in either direction.

Manufactured at our

SEREMBAN BRANCH.

"Uniteers"

UNITED ENGINEERS LIMITED.

(Incorporated in the Straits Settlements.)

SINGAPORE.

opportunity for realising how much better he is looked after here than in his homeland. It was no doubt an anxious time with the planters, and they deserve well of the company directors for the manner in which anything approaching a scare was averted, for it must be remembered that the Indian cooly, with all his faults, appreciates at its true value the kindness and consideration shown him in times of illness. On the other hand if, instead of carefully attending to his wants on occasions like the one we have just got through, any scare of the sickness took place it would have been more than a difficult task to get them back to this country when once they returned to theirs.

It has been pointed out to us, by a leading firm of Estate Agents, when sending us the crop figures for last month that the decrease in nearly all cases was due to the influenza epidemic. We give a number of estates' crops, comparing same with the September outputs, as follows:—

	Sept. lbs.	October. lbs.
Ayer Kuning (F.M.S.) ...	54,447	43,188
Bagan Serai ...	30,500	25,500
Bandar Estate ...	22,036	13,749
Batang Malaka ...	27,324	17,715
Batu Matang ...	13,935	9,245
Bekoh ...	29,203	20,154
Berjuntai ...	16,500	6,166
Blackwater ...	13,130	8,699
Braunston ...	26,900	7,708
Bukit Cloh ...	36,300	27,650
Bukit Selangor ...	24,759	12,097
Cairo ...	24,000	18,000
Carey United ...	35,810	23,993
Carnarvon ...	17,012	10,000
Cheras ...	21,959	15,000
Chota ...	15,170	11,017
Dennistown ...	42,000	51,000
Dusun Durian ...	45,331	26,111
F. M. S. R. Co. ...	133,000	109,000
Garing ...	17,400	12,027
Gedong ...	17,018	9,327
Glengowrie ...	12,027	8,009
Glenshiel ...	28,550	20,280
Harpenden ...	31,500	19,850
Henrietta ...	36,824	26,948
Highlands & Lowlands ...	97,176	81,239
Holmwood ...	17,000	7,045
Inch Kenneth ...	25,730	19,750
Jeram ...	17,118	8,862
Jong Landor ...	43,421	29,579
Jugra Land & Rubber ...	105,888	76,478
Kajang ...	19,620	13,270
Kamasan ...	16,575	7,950
Kampung Kuantan ...	26,000	8,500
Karak ...	14,030	7,651
Kedah ...	49,016	26,354
Kempsey ...	19,434	13,515
Kenny ...	13,856	7,851
Lapan Utan ...	16,692	6,076
London Asiatic ...	107,413	86,452
Lumut ...	66,400	47,150

New Crocodile ...	37,865	17,595
Penang R. E. ...	196,000	148,300
Pendamaran ...	20,443	11,424
Pilmoor ...	23,940	12,060
Pulau Bulang ...	24,200	14,950
Rantan Panjang ...	35,060	17,982
Riverside ...	26,400	18,400
Rosevale ...	17,900	6,310
R. E. of Johore ...	50,000	40,144
Selangor United ...	18,577	12,753
Serendah ...	24,154	11,816
Shelford ...	10,370	5,960
Standard Rubber ...	21,957	12,778
S. S. (Bertam) R. Co. ...	96,000	65,000
Strathmore ...	11,040	6,369
Sungei Bahru ...	33,223	18,328
Sungei Buloh ...	35,830	20,000
Sungei Kapar ...	54,500	38,700
Sungei Serdang ...	13,655	7,776
Tangkah ...	33,358	14,810
Utan Simpan ...	10,360	6,500
Vallambrosa Estate ...	39,500	20,000

SINGAPORE RUBBER AUCTIONS.

We learn that the committee of the Singapore Chamber of Commerce Rubber Association have decided to cancel the rubber auctions this week. Next week, owing to Monday being a holiday, the auctions will be held on Thursday and Friday, and the inspection of samples on Wednesday.

**FOR
BOX STRAPPING**

TRY

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HUTTENBACH BROS & Co.

IPOH.

Telephone No. 54.

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Unexcelled in Construction
Nothing Better Made
Leads because it wears
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Prices lowest
Saves money and trouble.

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SINGAPORE RUBBER AUCTIONS.

GOODALL & Co.,

are prepared to receive Consignments of
Rubber for sale at the weekly Auctions.

Prompt Remittances.

Telegrams :—
"GOODALL"
SINGAPORE.

ST. HELENS COURT,
SINGAPORE.

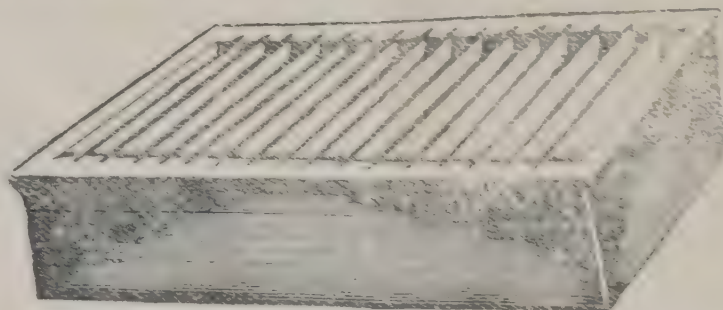
DURÈGE and THOMAS, LTD., PENANG. COAGULATING TANKS.

For making sheet on edge.

Now in use on many Estates.

Made of
Reinforced Concrete.

Capacity: Forty Gallons.



Glass Lined
or
Acid Proofed.

Portable & Convenient.

Producing 34 sheets 15 × 9 × 2 inches.

Price for standard size:—	{ Glass Lined \$29.25	per tank f.o.r.	f.o.b. Penang.
	{ Acid Proofed \$17.00	"	"
Wooden partitions, extra:—	\$ 7.00	"	"
Crating, extra:—	\$ 1.75	"	"
Acid Proofing:—	{ Per Gallon \$ 8.00	"	"
	{ Per Pint bottle \$ 1.25	"	"

Special sizes made to specification, prices on application.

AMERICAN CONSUMPTION : SIGNIFICANT DEVELOPMENT.

In our leader of 5th October last we referred to the larger quantity of rubber brought into the United States of America during May and June last than was allowed under the restriction of imports by the Government of that country, and submitted that the concession by the War Trade Board that any rubber that was in transit on May 8th was not subject to the allocation of 25,000 tons for the three months to 31st July enabled the buyers in the East to get away their holdings by that date, which helped to swell the imports. We note that a correspondent to the *Straits Times* under date the 17th October is quite in accord with our views expressed in the above mentioned article. The writer says:—

“With regard to the allegations that more than the allotted amount of 25,000 tons was allowed to be imported into America, it has apparently been overlooked that rubber without licence shipped from here any time during March, April and May and possibly prior to those dates would arrive in the States during May and June. It is also a fact that some knowledge of the proposed restrictions was current before they actually came into force and acted upon by both British and American firms. Large purchases were made in anticipation of the restrictions and were shipped before the measure became law. The same conditions arose here when the British export embargo was first imposed, and after much delay, permits were granted for rubber which had been bought before the restrictions came into force. No doubt the same policy has been followed in America, and it will be very easy to supply a complete refutation of the serious charges as to the good faith of America in this matter. I would suggest that further imputations of this sort will lead to very grave results, and that if it is felt by the responsible parties here that some injustice has been done, the matter should be handed to the parties principally interested on both sides to obtain full explanations. I can claim to a probably more extensive experience than “Sufferer,” and it is not to my knowledge that any discrimination has been made in America against British firms.”

By the mail just to hand we find that *Truth* refers to the subject under the above heading, and to some extent proves that our contention that the excess of rubber imported into the U. S. A. was brought about by shipments prior to the operation of the order regarding restriction. The writer says:—

“My readers are aware of the surprise created in rubber circles last May by the currency given to the notion that war reduced the consumption of rubber, and that the United States would be able to cut down its consumption during the ensuing twelve months to a total of 100,000 tons. Tested by our own 3½ years' experience of war consumption, the idea was absurd, and the readiness with which the story was swallowed in this country was the more extraordinary because in

America the trade were at once officially told not to take the figures too seriously; manufacturers were asked merely to accept the figures as the basis of a three months' trial, and were confidently assured that there was no need for one of them to reduce his consumption or to interfere in any way with the normal course of his business. The astute American buyers, moreover, being aware of the intentions of their Government, imported so much rubber before the experimental restrictions became operative that although the imports were supposed to be limited for three months to a total of 25,000 tons, “so as to save shipping space,” the actual imports during the first month alone were 21,961 tons and I leave it to my readers to judge how much shipping space was saved. The “restrictions,” however, so well suited the buyers that they were able to secure half the Eastern crop on their own terms. The next move, of course, will be to get permission to ship it, and then to raise the market price. The preliminary steps have already been taken. In a lengthy memorandum published by the *India Rubber Journal* the heads of the American rubber trade explain to their Government that among other things the Army requires millions of rubber boots, that rubber tyres are needed by the million for transportation, that rubber belting is wanted in every munition factory throughout the country; in fact, it is shown that 100,000 tons of rubber in a year of war would be quite inadequate to maintain the country's efficiency, and that the minimum requirements for the year will be 160,000 tons. I heartily commend a perusal of the document to all who are interested in the wonderful growth of the plantation industry, and my only regret is that it should be necessary to convince rubber directors that to reduce American consumption to 100,000 tons is a sheer impossibility.”

Since the foregoing was penned by *Truth* the Armistice brings the war practically to a close and there would be no necessity for the millions of rubber boots and millions of rubber tyres for transport and other war demands for rubber.

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“GRENIER'S RUBBER NEWS”

Vol. 9 with Index.

(October 1917 to September 1918.)

PRICE, \$10 each, Postage Extra.

Cash with order will be much esteemed.

Please apply:

Office of this Journal.

DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs. Baker, Morgan & Co., Kuala Lumpur, and Messrs. Kennedy & Co., Penang.

Company.	BAKER, MORGAN & Co., KUALA LUMPUR, 15TH NOVEMBER.			KENNEDY & Co., PENANG. 8TH NOVEMBER.		
	Buyers.	Sellers.	Trans- actions.	Buyers.	Sellers.	Trans- actions.
	\$ c.	\$ c.		\$ c.	\$ c.	
Alor Gajah ...	3 50	4 00	...	3 75	4 00	...
Amalgamated Malay ...	2 30	2 50	...	2 25	2 40	...
Ayer Hitam ...	13 00	15 00	...	11 50	12 50	cum :
Ayer Kuning R. Co. ...	1 10	1 25	...	1 25	1 30	...
Ayer Molek ...	2 60	2 75	...	2 50	2 75	...
Ayer Panas ...	11 00	11 75	...	10 50	11 00	...
Balan ...	3 10	3 30	prem.	.....	.....	...
Balgownie ...	5 00	5 40	...	5 00	5 50	...
Bassett R. Co. ...	.....	.....	...	95	1 05	...
Batu Lintang ...	.....	.....	...	75	1 00	prem.
Bukit Jelotong ...	60	70	...	70	80	...
Bukit Katil ...	1 05	1 10	...	95	1 05	...
Bukit K. B. ...	.....	.....	...	55	65	...
Bukit Kepong ...	50	80	prem.	65	75	prem.
Bukit Patani ...	15	...	par	20	10	dis.
Changkat Serdang ...	8 00	8 50	...	7 50	8 00	...
Connemara ...	35	45	prem.	40	45	prem.
Glenealy ...	1 85	2 00	...	2 00	2 20	...
Haytor ...	7 50	8 00	...	.....	.....	...
Indragiri ...	.....	.....	...	7 00	7 50	...
Jebong ...	.....	.....	...	75 00	80 00	...
Jeram Kuantan ...	1 25	1 35	...	1 30	1 35	...
Jimah ...	1 75	1 85	...	1 75	1 85	...
Kamasan ...	4 25	4 75	...	4 50	4 75	...
Kedah ...	3 40	3 60	...	3 40	3 60	...
Kelemak ...	6 50	7 25	...	6 50	7 00	...
Kempas ...	7 75	8 50	Ex. R.S.	7 25	7 75	Ex rts
Kuala Sidim ...	1 80	2 00	...	1 70	1 80	...
Lunas ...	8 50	9 00	...	8 40	8 75	...
Malaka Pinda ...	2 70	2 85	...	2 70	2 80	...
Malakoff ...	4 50	4 75	...	4 50	4 60	...
Mandai-Tekong ...	70	85	...	75	85	...
Mayfield ...	.....	.....	...	7 00	8 00	...
Mergui ...	5 90	6 25	...	6 00	6 25	...
Nellmay ...	15	30	...	.....	.....	...
New Serendah ...	4 00	4 50	...	3 75	4 25	...
Nyalas ...	7 50	7 75	...	.....	.....	...
Pajam ...	15 00	16 00	C.R.S.	14 50	15 00	...
Pantai ...	1 25	1 50	...	1 30	1 50	...
Parit Perak ...	2 60	2 80	...	2 60	2 75	...
Perak River ...	2 65	2 85	...	2 40	2 60	...
Pulau Bulang ...	4 75	5 25	...	4 60	5 00	...
Punggor ...	65	75	...	60	75	...
Radella ...	10 25	11 00	...	10 25	11 00	...
Rantau ...	.....	.....	...	1 00	1 25	...
Sandycroft ...	4 00	4 25	...	3 75	4 25	...
Scudai ...	7 25	7 85	...	7 00	7 25	...
Semanggol ...	.....	.....	...	1 50	1 65	...
Sungei Bagan ...	3 25	3 50	...	3 25	3 50	...
Sungei Gettab ...	.....	.....	...	2 60	2 80	...
Sungei Patani ...	35	45	prem.	40	50	prem.
Sungei Ramal ...	2 95	3 10	...	.....	.....	...
Tambalak ...	1 10	1 20	...	1 00	1 10	...
Tapah ...	18 00	19 00	...	16 25	17 25	...
Teluk Anson ...	11 00	12 00	...	11 00	12 00	...
Temerloh ...	1 00	1 15	...	1 00	1 05	...
Trafalgar ...	1 00	1 10
Ulu Pandan ...	75	90	...	75	85	...
United Malacca ...	1 35	1 50	...	1 15	1 30	...
Utan Simpans ...	3 00	3 25



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The MAXIMUM power of your engine is not intended for continuous use. It is a strategic reserve to be drawn upon in emergencies of load, gradient or instant necessity for speed. An underpowered car, like an overworked horse, is unequal to any unusual demand.

As with the car, so with the tyres. An undertyred car is an overloaded car, the tyres are being strained to breaking point, the pneumatic link between road and car is weakened.

Nothing can excel the comfort, the luxury, of tyres which carry a reserve of air for an extra load or a different road. Yet in spite of this, most cars are undertyred, because most tyres are undersized. To obtain the full value out of tyres, you must obtain GOODRICH FULL-SIZES, which cost no more than undersizes, and provide the necessary margin of resiliency for every emergency of the road.

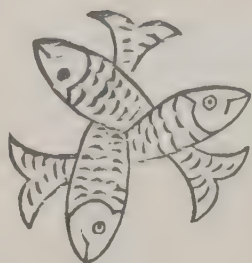
The average Millimetre Tyre measures about ten per cent. less than its denominated size. That ten per cent. belongs to you. You get it in

GOODRICH Full-Sized

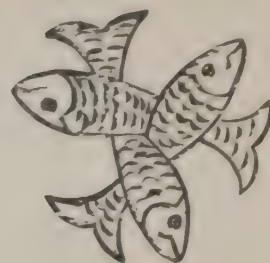
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STRAPHANTIN.



Supplied to Government
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A Concentrated Wood Preservative.

Price:— \$10.00 per four gallon tin f.o.r. / f.o.b. Penang.

One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects fifty square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

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OSAKA,

JAPAN.

RUBBER REPORTS REVIEWED.

(By Investigator.)

Changkat Salak.

In contra-distinction to the results of the majority of plantation rubber companies, those of this enterprising Perak undertaking's profits increased for 1917, the figures for the year being £68,257 as compared with £57,282 for 1916. However, owing to the absurd statutory capital basis fixed by the administrators of the excess-profits impost, although the earnings for 1916 were equivalent to 70 per cent on the company's capital, the deferred shareholders received only 20 per cent on their money.

And worse has followed. For 1917 the profits worked out at the still higher rate of over 80 per cent on capital, but owing to the increased pressure of the tax the dividend was reduced by 5 per cent, the preferred shares getting 25 per cent (against 30 per cent) while the deferred received 15 per cent (against 20 per cent). Here, then, is a typical instance of what a thoroughly well-managed rubber company can do, and the manner in which unjust taxation can nullify its enterprise. That Changkat Salak will be brought relief by the important Merlimau excess-profits judgment may be taken for granted, but in any case the company's treatment provides an example of the effects of ill-considered Government finance.

With the comparatively small issued capital of £87,442, the company owns 3,970 acres, of which 2,732 have been planted on a progressive plan, so that progress of output has been amply maintained, and for the past year the crop was considerably larger than the estimate. The average age of the trees in bearing was about $7\frac{1}{2}$ years, and the fine yield of 406 lbs. per acre was recorded. The extension programme is being pursued and during this year a further 227 acres are to be planted. The estate is reported to be in excellent order, and great credit is due to the manager, Mr. A. Harman Orr, for having kept the cost of production at an extremely moderate rate. Here is an analysis of the last three year's figures:—

	1917	1916	1915
	d.	d.	d.
Estate Expenditure ...	8.95	9.78	10.05
Depreciation ...	.59	.74	1.09
F.o.b. cost per lb. ...	9.54	10.52	11.14
Freight, Sale charges, etc.	1.74	1.24	1.35
London Expenses ...	.35	.44	.65
War Insurance ...	.48	.27	.25
"All-in" cost per lb.	12.11	12.47	13.39

The average gross price realised for the 1917 rubber was 2s.3.79d. per lb., against just over 2s.5d. for the

previous year, so that in view of the depression in the market the former must be considered a quite satisfactory figure. The 1917 crop totalled 1,016,070 lbs., but although the original estimate for 1918 was 1,150,000 lbs., the actual output will be reduced under the Rubber Growers' Association restriction scheme to 813,000 lbs.

The following summary of the balance-sheet reveals the company's strong financial position:—

Liabilities.

	£
Capital: Ordinary shares ...	42,500
Dfd. " " ...	44,942
Prem. and Res. Account ...	34,971
Carry forward ...	54,318
	<hr/>
	£176,731

Assets.

	£
Cost of Estate ...	108,481
Working Capital ...	68,250
	<hr/>
	£176,731

Capitalisation per planted acre at par is low at £32, and taking the Preference shares at 76s.3d. and the deferred at 55s. the market valuation is distinctly reasonable at £105 per acre. The company has shown its capabilities in no uncertain way, and although progress and profits must necessarily be checked this year, the bright future of Changkat Salak should be assured.

Dennistown.

Among the vigorous young producing concerns this meritorious Malayan company has unfortunately been one of the hardest hit by the operation of the excess-profits duty. In spite of a voluntary reduction of output for 1917 in order to moderate the hardship of the levy, the average yield of rubber over the whole planted area of the estate showed the substantial average of 304 lbs. per acre. The reduction of profits from £46,000 to £34,870 was not, in the circumstances, unsatisfactory and a large provision for duty again had to be made. Indeed, the toll is to the tune of £21,000, so that although the earnings were equivalent to $25\frac{1}{2}$ per cent on the issued capital, the shareholders have to be content with a meagre dividend of 5 per cent, absorbing only £6,830 of the £34,870 profits. Surely this company's experience, especially in view of the moderate dividends paid from the first until the present time, is calculated to drive home the unfairness of the excess-profits duty.

Dennistown is by nature a prolific producer, and taking into consideration the average age of its trees, the yields have proved remarkable. Those enterprising estate managers, Messrs. J. W. Wilson and James Fraser, estimate that the estate is capable of producing 675,000 lbs. of rubber during the current year, but in

all probability the actual output will be drastically reduced, a course which cannot prejudice the shareholders' interests in existing circumstances. Anyway, the latter demand rigid economy and the building-up of a strong financial position in order to meet all contingencies, so that dividends must be of a secondary consideration for the time being. The following is a summary of the balance-sheet:—

Liabilities.

		£
Issued Capital	... ..	136,600
Reserve Account	... ..	5,000
Carry forward	... ..	10,649
Total	... ..	<u>£152,249</u>

Assets.

		£
Cost of Estate	... ..	145,828
Working Capital	... ..	6,421
Total	... ..	<u>£152,249</u>

Costs of production have been kept down very well, the average for 1917—excluding sale-charges, freight and war insurance—being 10.52d. per lb. as compared with 10.30d. for the previous year. The gross price realised showed an average of 2s.0.32d. per lb., as against 2s.3.88d. for 1916. The net proceeds from coconuts for the year declined from £4,086 to £2,844 which probably did not prove a profitable result when all costs were deducted. The following were the rubber costs for the last three years:—

	1917	1916	1915
	d.	d.	d.
F.o.b. cost per lb. ...	10.04	9.85	8.86
London Office Expenses	.48	.45	.56
* Cost	<u>10.52</u>	<u>10.30</u>	<u>9.41</u>

* Excluding sale charges, freight, and war insurance.

Par capitalisation on the company's 1,900 planted acres works out at the rather high figure of £72 per acre, but the market valuation of £112 per acre is relatively low for such an intrinsically sound share. The latter at 31s. on post-war prospects can only be considered a very attractive lock-up.

Glenshiel.

In Glenshiel another instructive instance is afforded of a vigorous producing company, able substantially to increase its output and earnings, having to reduce its dividend owing to the heavy toll of the excess-profits duty, and the wise determination of the directors to adopt a conservative policy under existing adverse conditions with which the industry has to contend, by devoting surplus money to estate development in anticipation of post-war prosperity. Last year's earnings

of £27,970, are indeed a record for the company and represent approximately 80% on the small share capital of £35,000. However, the total distribution for the year was only 27½%, as compared with 37½% for 1916. By transferring £3,000 to reserve and carrying forward £18,540—equal let it be noted, to more than 50% on the capital—the company, while making ample provision for excess-profits duty, has put its finances in the soundest possible position. Here is a summary of the balance sheet:—

Liabilities.

		£
Capital...	... ..	35,000
Premium account	... ..	16,500
Reserve account	... ..	21,000
Carry forward	... ..	18,542
Total	... ..	<u>£ 91,042</u>

Assets.

		£
Cost of Estate ...	... ..	65,054
Working Capital	... ..	25,988
Total	... ..	<u>£ 91,042</u>

The intrinsic merits of this fine concern are fully revealed both by the accounts and the reports from the plantations. With 204 additional acres brought into cultivation during the past year the company now has a planted area of 1,638 acres. The crop for 1917 totalled 477,870 lbs. as compared with only 379,800 for the previous year, a result chiefly due to heavier latex yields following a thinning-out process adopted on the estate which has obviously proved a remarkable success. In full bearing the company should produce upwards of 650,000 lbs. of rubber annually, and if this can be marketed at an average profit of 9d. per lb., it will realise a sum equivalent to 70% on the share capital. Meanwhile the estimated crop for the current year has been reduced to 382,000 lbs. in conformity with the Rubber Growers' Association scheme. "All-in" production costs for 1917 at under 1s.3d. per lb. must be considered satisfactory, while the fine average price of 2s.5d. per lb. obtained was strikingly excellent. Comparative costs for the last three years are given below:—

	1917	1916	1915
	d.	d.	d.
F. o. b. Cost per lb. ...	11.08	11.53	12.91
Sale charges freight, etc. ...	1.63	2.04	1.83
War Risk ... ..	.84	.47	.34
London Office ... ..	.38	.37	.57
Directors' and Audit Fees.	.88	.18	.29
Donations.08	.06	.06
"All-in" cost per lb. ...	<u>14.89</u>	<u>14.65</u>	<u>16.00</u>

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costs one of the most difficult feats during the past year.

Recent plantings have reduced the capitalisation per cultivated acre to the very moderate figure of £21, while the market valuation at under £95 does scant justice to a first-class proposition which has proved good for an 80% profit in a difficult year. While it goes without saying that profits must decline considerably for the current season, owing to voluntary output restrictions and a depressed commodity market, the shares at anything in the neighbourhood of 90s. can only be considered in the light of a valuable lock-up investment.

Rim Malacca.

The report of this Malacca company for the financial year ended March last, while being satisfactory in itself, gives promise of prosperous days for the concern when war handicaps are removed. In fact, the results for a difficult period must be considered highly encouraging. Record net profits were shown at £18,850, comparing with £16,080 for the previous twelve months. Earnings represented approximately 29 per cent on the issued capital of £67,000, and after distributing 12½ per cent against 15 per cent for 1916-17 the substantial sum of £13,270 was left to be carried forward, subject to excess-profits duty. The financial position of the company may be gathered from the following summary of the balance-sheet:—

Liabilities.

			£
Issued Capital	...	...	67,000
Reserve Account	...	...	3,911
Carry forward	...	...	13,271
Total	...		£84,182

Assets.

			£
Cost of Estate	...	...	74,304
Working Capital	...	...	9,878
Total	...		£84,182

With a total area of 3,565 acres, Rim has at present 1,500 acres under cultivation, of which 450 acres were planted during the last eighteen months. The crop of 403,500 lbs. suggests that when unrestricted, a very fine yield will be available, and no notice should be taken of the curtailed estimate for the current year.

Perhaps the most auspicious item in the results of the last year's working was the reduction of the cost of production from 1s.2.31d. to 1s.1.16d. per lb. For this economy very great credit is due to the capable estate Manager, Mr. A. B. Hunter, who has a great reputation locally for highly successful dealings with labour, his tact and energy being inexhaustible. With costs so moderate under adverse conditions, and with only two-thirds of the estate mature, future results

should prove very excellent indeed. Appended is a comparative analysis of costs for the last three years:—

	1917-18	1916-17	1915-16
	s. d.	s. d.	s. d.
Estate Expenditure ...	0.10.99	0.11.23	0.11.46
Manager's Commission	0. 0.23	0. 0.28	0. 0.15
Depreciation ...	0. 0.86	0. 1.21	0. 1.15
F. o. b. cost per lb. ...	1. 0.08	1. 0.72	1. 0.76
London Office Expenses	0. 1.08	0. 1.59	0. 1.46
Cost per lb. ...	1. 1.16	1. 2.31	1. 2.22

* Excluding freight, sale charges, etc.

In accordance with the general experience of rubber companies the price realised for the 1917-18 crop showed a reduction, the figure being 2s.1½d. as compared with 2s.5¾d. per lb. for the previous year. It should be mentioned, however, that a forward contract for the sale of 12 tons of ribbed smoked sheet has been made at a gross price of 2s.3¾d. per lb. delivered London during the current year. The estimated crop for the current year has been reduced to 400,000 lbs.

By recent plantings the capitalisation per planted acre has been reduced to less than £45, and the market valuation is distinctly moderate at under £90 per acre. The shares at anything up to 40s. may be considered as a promising lock-up for post-war prosperity. Meanwhile the directorate, under the chairmanship of Sir Ernest Birch, and the local management, as already suggested, may be relied upon in every way to look after the interests of a valuable property.

Sungei Salak.

Another instance of the ravages of the excess-profits duty is revealed in the report for 1917 of this high-class F.M.S. company. Indeed, more than half the year's profits have had to be allocated as provision for the onerous tax, despite the substantial dividends paid prior to the war.

Profits for the year under review amounted to £42,800 gross compared with £54,000 for 1916, and taking adverse trading conditions into consideration the result must be considered satisfactory. The chairman of the company pointed out at the meeting that average selling figures for the rubber were not a proper comparison with those of former years, as more than half the crop was sold in Singapore and did not suffer any deduction for freight to Europe, shipping charges and insurance against war and marine risks.

In view of the decreased net profit a more severe reduction in the dividend might have been expected, the distribution for 1917 of 30 per cent being only 10 per cent below that for the previous year. But, as a matter of fact, there was a wide disparity between the rate of profit and the dividend, the former representing no less than 66 per cent on the issued capital of the

company. The financial position is indicated in the appended summary of the balance-sheet :—

Liabilities.

			£
Issued Capital	...	...	65,000
Prem. & Res. a/c	...	...	30,304
Carry forward	...	...	18,034
			<hr/>
			£113,338

Assets.

			£
Cost of Estate	...	...	81,582
Working Capital	...	...	31,756
			<hr/>
			£113,338

The net profit worked out at £20,433, to which had to be added £19,896 brought forward, giving a sum of £40,330 available for distribution. This was dealt with as follows:—Interim dividend of 10 per cent paid November 1917 £6,500; final dividend of 20 per cent £13,000; estates account, depreciation, etc. £2,796; leaving £18,033 to be carried forward—the latter being a wise precaution against any unforeseen call upon the company's funds.

Sungei Salak is a heavy producing estate, the 1917 crop of 731,160 lbs. from the 1,560 acres in bearing being equivalent to 470 lbs. of rubber per acre which is a very excellent showing and most creditable to the estate managers. This year under the Rubber Growers' Association limitation of output scheme a normal yield of 750,000 will be restricted to 582,000 lbs. Naturally, a substantial reduction of profits is inevitable, but it remains to be seen whether the shareholder or the Government will be the greater loser.

"All-in" costs were moderate at just over 1s. per lb., the f.o.b. average being about 9 $\frac{3}{4}$ d. per lb. The average gross price realised was 2s.1 $\frac{1}{2}$ d. per lb. which thus allowed a profit of about 1s.1 $\frac{1}{2}$ d. per lb. on the total outturn of rubber. The following comparative table gives analysis of the costs of production for the last three years:—

	1917	1916	1915
	d.	d.	d.
Estate Expenditure	9.79	8.79	9.53
Depreciation	.33	.36	.45
	<hr/>	<hr/>	<hr/>
F.o.b. cost per lb.	10.12	9.15	9.98
London Expenses	.33	.36	.35
Freight Sale & War Risk charges	1.97	3.18	3.03
	<hr/>	<hr/>	<hr/>
"All-in" cost per lb.	12.42	12.69	13.36

Capitalisation per planted acre is in the neighbourhood of £37 and the market valuation at £124 is by

no means excessive for a property whose potentialities have been proved so excellent. The shares at 3 $\frac{3}{4}$ must be considered a high-class investment of great promise.

Vallambrosa.

Among the principal plantation rubber companies Vallambrosa stands high in popularity and appreciation. With ideal estates and undeniably sound financial position, together with the benefit of excellent management, the company has enjoyed a remarkably prosperous career since its establishment in 1904. Admittedly there have been wide fluctuations in its profits and dividends, but these have been mainly due to the varying value of the commodity. Thus, in 1909-10 the company was able to sell its output, then amounting to about one-third of last year's crop, at 8/- per lb., and the huge dividend of 250 per cent was paid. In sharp contrast was the remarkable drop to 25 per cent paid for the financial year 1913-14, occasioned by the shrinkage in the value of raw material, coupled with the fact that the directors had, at the height of the company's prosperity proceeded with an extensive planting programme with insufficient funds to finance the new areas until maturity. Still, by conserving the profits the planted acreage was successfully raised from 930 acres to 3,300 acres without increasing the capital, which indeed, must be considered no mean achievement. The extensions came into bearing in 1915-16 and 1916-17, and with a better price ruling for the commodity, during the last three years it again became possible to pay substantial dividends.

Earnings for 1917-18—the year ended March last—were equivalent to about 90 per cent on the capital, and a distribution of 75 per cent was made, and a sum of £30,550 was carried forward, representing another 61 per cent on the capital. It is notable, too, that the reserve fund now exceeds the capital by £4,400, as shown in the following summary of the balance sheet :—

Liabilities.

			£
Issued Capital	...	...	50,600
Reserve Account	...	...	55,000
Carry forward	...	...	30,556
			<hr/>
Total	...		£136,156

Assets.

			£
Cost of Estate	...	...	100,000
Working Capital	...	...	36,156
			<hr/>
Total	...		£136,156

Most satisfactory reports have been received from the plantations, which are of course under first-class management, the average yield per acre for the past season being 335 lbs. a figure proving the high productivity of the younger trees and the benefit which

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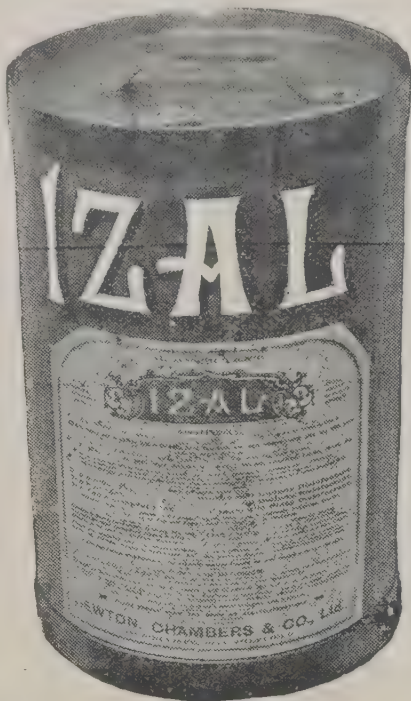
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KUALA LUMPUR.

RUBBER REPORTS REVIEWED.

(Continued from Page 86.)

has accrued from the thinning-out of the older areas, which now average only 78 trees per acre.

"All-in" costs of production at 11.40*d* per lb.—against 12.64*d* for the previous year—have been reduced by saving in freight and insurance on the large portion of the crop disposed of f.o.b. Appended are the particulars of costs for the last three years:—

	1917-18	1916-17	1915-16
	<i>d.</i>	<i>d.</i>	<i>d.</i>
F.o.b. cost per lb. ...	9.38	8.77	7.98
Freight, Selling Expenses and Insurance	1.16	2.58	1.77
War Risk Insurance	.57	.61	.39
Head Office Expenses	.29	.68	.96
"All-in" cost per lb.	11.40	12.64	11.10

The output for the current year under normal conditions would have been 1,121,100 lbs., but in accordance with the recommendation of the Rubber Growers' Association, the crop is to be limited to 896,880 lbs. so that a decline in profits must be deemed inevitable.

However, by developing its property out of revenue Vallambrosa has had the satisfaction and advantage of reducing the capitalisation per planted acre to the extremely low figure of £15 per acre, which necessarily guarantees the company's future position as a dividend payer. Moreover, with its fine pre-war dividend record it has the further advantage of being immune from the operation of the Excess-profits tax. Market valuation has now fallen to the every moderate figure of £150 and the shares at 20/-obviously supply a thoroughly sound lock-up investment.

IMMIGRATION COMMITTEE.

A meeting of the Indian Immigration Committee was held at Penang on the 4th November. There were present:—The Controller of Labour (Mr. J.R.O. Aldworth) Chairman, the Principal Medical Officer, F. M. S. (Dr. C. L. Sansom c.m.g.) The Hon'ble Mr. J. Mitchell, and Messrs. W. Duncan, F.G. Harvey, E.E. Smith and C.W. Bradburne, with the Secretary, Mr. E. W. F. Gilman, Deputy Controller of Labour, Penang.

Arising out of the minutes of the last meeting the Chairman reports that the Government of Madras had agreed to allow all kanganis under 25 years of age who had left their wives in Malaya to return to this country. Up to date only sixteen kanganis had taken advantage of the permission to return.

The following statements of arrivals and departures of Southern Indians for the period 1st January to 31st

October, 1918, and for the corresponding periods in the five preceding years, were laid before the Committee:—

Arrivals.

		State-aided.			Ordinary.	
		Adults.	Minors.		Adults.	Minors.
1913	...	77,587	6,933	...	22,697	1,425
1914	...	34,247	2,658	...	13,562	750
1915	...	46,456	3,265	...	16,910	995
1916	...	57,933	6,318	...	16,477	1,333
1917	...	64,685	5,713	...	8,895	724
1918	...	43,089	5,250	...	6,682	571

Departures.

		Adults.			Minors.	
1913	56,857	...	2,910	
1914	53,369	...	2,382	
1915	43,383	...	1,986	
1916	43,201	...	1,673	
1917	47,230	...	1,850	
1918	44,692	...	1,974	

A return was presented shewing that the number of kangani licences registered in Penang from 1st January to 31st October was 5,766, as compared with 9,753 registered during the corresponding period of 1917. Out of 4,778 fresh licences registered at Penang during the half year ending 30th June, 1918, 4,316 were presented for registration at the offices in India. The number of kanganis returning to Malaya with free passages up to the end of October was 2,014 compared with 2,627 during the first ten months of 1917.

During the first ten months of the year registration of 38 licences was refused at Penang, while 186 were cancelled in consequence of reports received from the Emigration Agents in India, as compared with 104 and 271 respectively during the corresponding months of 1917.

A letter from the Planters' Association of Malaya requesting the Committee to consider the advisability of issuing kanani licences at all offices of the Labour Department instead of at Penang only is considered. The Chairman explains the difficulties that would arise with regard to the issue and cancellation of licences, the necessity of maintaining a single register, and how essential it is, in connection with the passport system that the kangani should apply in person at the Penang office, where the Secretary to the Indian Immigration Fund is also Passport Officer. Mr. Harvey states that employers generally are not aware of the reasons why personal attendance of kanganis at the Penang office is necessary and expresses the opinion that a good deal of misunderstanding might be removed by a public statement of the reasons. The Committee are satisfied that it is not practicable to issue kangani licences at all offices of the Labour Department and the Secretary is instructed to prepare a memorandum explaining the position.

The allotment of kangani licences for estates is 1919 was considered. A draft form on which employers desirous of recruiting in India could make application for the required number of licences, was approved. The

Secretary submits a formula, based on the results obtained during the years 1917 and 1918, for calculating the number of licences to be allotted to each estate in 1919. After consideration the formula is approved.

The desirability of providing choultries or resthouses at Port Swettenham and Penang for the accommodation of immigrants and kanganis who have to wait at the ports for steamers to India is considered. After discussion it is agreed that in the interests of immigration the provision of such accommodation is desirable and would be a legitimate charge on the Indian Immigration Fund. Having regard however to the provisions of Section 161 (ii) of the Labour Code the Committee have no power to make disbursements from the Fund for purposes in connection with such resthouses. It is resolved to request the Straits Settlements and Federal Governments to amend the law so as to permit of disbursements from the Indian Immigration Fund being made for the purpose of the construction and maintenance of resthouses for returning Indian immigrants at any port in the Straits Settlements or Federated Malay States from which such immigrants depart for Southern India.

Audited accounts for the half year ending 30th September 1918, are laid on the table and passed after consideration. Arrears of assessment were considered but it was decided not to write off any item.

It was decided, subject to the consent of His Excellency the High Commissioner to prescribe for the first and second quarters of 1919 a quarterly rate of \$2/- to be paid by every employer in respect of every Indian labourer employed or working on a place of employment during the respective quarters. Similar rates were prescribed for the Straits Settlements, Johore, Kelantan, Kedah and Perlis. The number of working days prescribed in a quarter for the purpose of calculating this assessment was again fixed at 78 for the next two quarters. It was decided to pay a recruiting allowance of \$5/- on account of all labourers recruited by licensed kanganis introduced during the first and second quarters of 1919.

The report on the Home for Decrepit Indians for the year ending October 31 is submitted. During the year 288 decrepits were admitted, 165 were repatriated, 47 were transferred to the General or District Hospitals, 19 absconded from Hospitals or the Home, 25 died at the Hospitals or the Home, 31 were discharged fit to work. The number of inmates remaining on the 31st October was 53. A sum of \$9,210.88 was expended during the twelve months. An estimate of \$10,044 was approved for the twelve months beginning on November 1, 1918.

On the motion of Mr. Harvey, seconded by Mr. E. E. Smith, it is decided to recommend to the Government that the Enactment which was passed by the Federal Council in August last to enable a fee of one dollar to be collected in respect of the registration of each Indian labourer locally engaged instead of a fee of one dollar in respect of each statement of such engagements

which is forwarded for registration be brought into force on the 1st January, 1919.

RUBBER AUCTION IN PENANG.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 7th November, 1918.

		cts.	per lb.
Smoked Diamond Sheet No. 1	...	60	to 64
„ „ „ No. 2	...	45	to 55
Unsmoked Sheet No. 1	...	45½	to 48½
„ „ No. 2	...	40	to 45
Crepe Fine Pale Thin	...	69	to —
„ Good „	...	59½	to 65
„ Fine Brown	...	36½	to 41
„ Dark „	...	33	to 38
„ Barky	...	19½	to 26
Scrap, Virgin and Lump	...	18	to 26½
„ Untreated and Pressed	...	12	to 18

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its,

371st Auction, 6th, & 7th November, 1918.

Offered for Sale—2,284,684 lbs.=Tons 1,019.94.

Prices Realized:—

Smoked Sheet :—		Cents per lb.
Fine Ribbed	...	65 — 67½
Good „	...	52½ — 64½
Fine Plain	...	— — 55
Unsmoked Sheet :—		
Fine Plain	...	50 — 57½
Good „	...	— — 38½
Crepe :—		
Fine Pale Thin	...	66 — 70½
Good „ „	...	49 — 64½
„ „ Blanket	...	— — 55½
„ Brown „	...	38 — 44
Fine Brown	...	39½ — 47
Good „	...	30½ — 39
„ Dark	...	27 — 33½
Barky	...	19 — 28½
Scrap :—		
Virgin and Pressed	...	19 — 20
Loose	...	18½ — 24

91

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or Worn-out Soils on Farms, Estates and Unplanted Lands.
Exterminating Fungi-spores, &c., and Preventing Ground Pests, Root
Diseases, &c., from laying dormant or spreading to healthy trees.

Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas.
Invaluable for Breaking Up Semi-rocky Lands for Sisal, Coco-nut, or Ceara Plantations.

Detonators, Electric Detonators	Sporting	:	:	:
and	and			
All Blasting Accessories	Military Ammunition	:		:

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Female Suits

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Blankets

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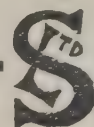
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KLANG, Tel. 121.

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SUMMERSCALES LTD.

LONDON

CROP OUTPUTS FOR THE MONTH OF OCTOBER, 1918.

Company.	lbs.	Company.	lbs.	Company.	lbs.
Abaco ...	9,360	Bila (Sumatra) ...	14,446	Chembong Malay ...	30,094
Allagar ...	14,600	Blackwater ...	8,699	Chempedak ...	8,700
Ampat Sumatra ...	16,886	Bradwall ...	23,651	Cheras ...	15,000
Anglo-Malay ...	118,435	Braunston ...	7,708	Chersonese ...	38,850
Anglo-Sumatra ...	62,757	Broome ...	35,681	Cheviot ...	31,600
Asahan ...	23,921	Bruas Perak... ..	13,589	Chimpul ...	14,630
Asiatic Industries ...	7,355	Bruseh ...	11,750	Chota ...	11,017
Ayer Hitam ...	24,800	Bukit Cheraka ...	31,000	Chulsa ...	16,400
Ayer Kuning (F.M.S.) ...	43,188	Bukit Cloh ...	27,650	Cicely ...	58,249
Ayer Molek ...	11,335	Bukit Jalil ...	12,289	Consolidated Malay ...	50,634
Bagan Serai ...	25,500	Bukit Kajang ...	56,374	Connemara ...	3,370
Bah Lias ...	49,421	Bukit Kepong ...	8,000	Damansara ...	49,785
Bahru Selangor ...	8,300	Bukit Kraiong ...	22,000	Dennistown ...	31,000
Bakap ...	17,000	Bukit Kubu... ..	5,500	Devon ...	62,000
Balgownie ...	20,150	Bukit Lintang ...	17,600	Dolok ...	75,038
Bandar Estate ...	13,749	Bukit Patani ...	3,550	Didsbury ...	9,900
Bandar (Sumatra) ...	33,343	Bukit Selangor ...	12,097	Dusun Durian ...	26,111
Banteng ...	20,142	Bukit Sembawang ...	59,500	Eastern Sumatra ...	29,009
Bassett R. Co. ...	15,610	Bukit Slarong E. ...	19,634	Elphil ...	17,743
Batak Rabbit ...	27,500	Bukit Timah ...	14,568	Emerald Rubber ...	24,934
Batang Malaka ...	17,715	Bungsar ...	21,000	Escot ...	11,000
Batu Hampar ...	16,624	Cairo ...	18,000	F.M.S. R. Co. ...	109,000
Batu Matang ...	9,245	Caledonian ...	20,020	F. M. S. R. Planters ...	27,163
Bearwell ...	4,062	Carey United ...	23,993	Foothills ...	10,700
Bekoh ...	20,154	Carnarvon ...	10,000	Galang Besar ...	27,039
Beranang ...	19,268	Carrotina ...	16,700	Gan Kee ...	6,500
Bernan-Perak ...	23,630	Castlefield ...	41,170	Garing ...	12,027
Berjuntai ...	6,166	Central Kelantan ...	16,400	Gedong ...	9,327
Beverlac ...	15,454	Central Sumatra ...	15,030	Georgia ...	15,269
Bidor ...	23,300	Changkat Salak ...	80,000	Glen Bervie ...	20,619
Bikam ...	22,600	Changkat Serdang ...	12,226	Glenealy ...	33,400

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Glengowrie	8,009	Kelemak	10,704	Lumut	47,150
Glenshiel	20,280	Kempas	30,796	Lunas	17,091
Golconda	20,382	Kempsey	13,515	Madingley	12,853
Golden Hope	13,778	Kenny	7,851	Majedie	15,219
Gula Kalumpang	66,000	Khartoum	19,740	Malacca R. P.	248,700
Harpenden	1,9850	Killinghall	19,724	Malakoff	35,000
Haytor	9,119	Kimanis	33,000	Mambau	24,322
Heawood	15,522	Kirby	16,500	Mayfield R. P.	20,000
Henrietta	26,948	Klabang	13,153	Melville Dev. Co.	14,324
Hidden Streams	13,500	Klanang	25,734	Mendaris	54,554
Highlands & Lowlands	81,239	Kombok	26,000	Merchiston	9,000
Hill Rise	13,400	Kurau	21,500	Mergui R. E.	17,111
Holmwood	7,045	Krian R. P.	12,519	Merlimau	80,850
Hongkong	9,909	Krubong	6,200	Mount Austin	265,615
Hopeland	5,192	Kuala Kubu	9,907	Mount Beryl	12,441
Inch Kenneth	19,750	K. Lumpur R. Co.	87,000	Muda Syndicate	7,452
Jasin	22,778	Kuala-Nal	25,000	New Amherst	3,117
Jelevu Syd.	19,250	Kuala Sidim	25,000	New Crocodile	17,595
Jeram	8,862	Kuang R. P.	22,000	North Labis	20,096
Jinjang	13,581	Kundur	16,003	Nyalas	7,948
Johore Rubber Lands	92,100	Labu	44,948	Padang Java	19,777
Jong Landor	29,579	Langat River	26,032	Parit Perak	12,100
Jugra Estate	21,065	Langkat Rubber	42,000	Pataling	34,738
Jugra Land & Rubber	76,478	Langkat Sumatra	34,000	Pegoh	37,131
Kajang	13,270	Lapan Utan	6,076	Penang R. E.	148,300
Kamasan	7,950	Laras (Sum.)	29,297	Pendamaran	11,424
Kampong Kuantan	8,500	Lendu	15,800	Perak R. P.	34,574
Kamuning	52,126	Leonardo	8,214	Permas	23,720
Kapar Para	44,735	Linggi	140,338	Permata	5,602
Karak	7,651	Lok Kawi	20,000	Pilmoor	12,060
Kedah	26,354	London Asiatic	86,452	Port Dickson-L.	44,753
Kelantan	32,567	Lower Perak	10,500	Pulau Bulang	14,950

Company.	lbs.	Company.	lbs.	Company.	lbs.
Rassak	11,246	Sialang	90,013	Sungkai-Chumor ...	23,000
Rantau Panjang ...	17,982	Singapore Para ...	38,297	Tali Ayer	53,500
Ratanui	21,500	Singapore United ...	41,300	Tamiang	34,012
Raub R. E.	8,653	Slim River	1,500	Tanah Datar	10,027
Rembia	24,276	Soengei Rampah ...	17,045	Tandjong	85,440
Ribu	25,464	Standard Rubber ...	12,778	Tangga Batu	7,195
Riverside	18,400	S. S. Bertam	65,000	Tangkah	14,810
Rosevale	6,310	Straits Rubber	169,900	Tanjong Malim ...	94,000
Rubana	57,000	Strathisla	28,370	Tapah	33,273
R. C. of Malay ...	10,547	Strathmore	6,369	Tebolang	22,105
R. E. of Johore ...	40,144	Sungei Bahru	18,328	Tebong	60,000
R. Plant. Invest. Tr. ...	24,037	Sungei Batu	11,100	Teluk Piah	4,080
Saringgit	14,675	Sungei Bruas	8,270	Third Mile	30,000
Seaport	26,899	Sungei Buloh	20,000	Tiram	4,000
Sedenak	57,791	Sungei Choh	28,037	Toerangie	22,081
Sedgeley	16,000	Sungei Chinoh	25,395	Trolak	23,754
Segamat (Johore) ...	41,330	Sungei Dangar	20,714	Ulu Buloh E.	16,000
Sekong	13,600	Sungei Kapar	38,700	Ulu Pandan	9,043
Selaba	50,564	Sungei Kari	28,530	Ulu Rantau	21,912
Selangor	53,040	Sungei Krian	49,000	United Betong ...	82,081
Selangor United ...	12,753	Sungei Kruit	25,282	United Malacca ...	12,427
Selinsing	17,295	Sungei Matang	27,422	United Serdang ...	203,768
Sembilan	25,459	Sungei Patani	22,000	United Temiang ...	59,699
Sendayan	33,990	Sungei Purun	18,360	Utan Simpan	6,500
Sengat	35,000	Sungei Ramal	11,830	Val D'or	18,000
Sepang Road	3,100	Sungei Rambai	36,431	Vallambrosa	20,000
Sepang Valley	17,500	Sungei Salak	35,600	Wampoe	13,890
Serdang Central ...	26,991	Sungei Sayong	11,260	Victoria	21,500
Seremban	49,337	Sungei Serdang	7,776	Windsor	27,500
Serendah	11,816	Sungei Sungkai	7,186	Yarak	7,172
Shalimar	15,213	Sungei Tamu	4,826		
Shelford	5,960	Sungei Way	37,143		

Grenier's Rubber News.

SATURDAY, 30TH NOVEMBER, 1918.

RUBBER PRICES AT THE SINGAPORE AUCTIONS.

Large Supplies Brought Forward.

ESTIMATED HEAVY STOCKS.

AMERICA RELAXES RESTRICTION.

The result of the recent sales at auction did not come to us as a surprise in view of information we have been able to gather since our last issue. The large quantity offered on Thursday, Friday and Saturday, the 21st, 22nd and 23rd instant was the heaviest on record, and although prices showed an improvement on the previous sales it seems evident that some of the rubber brought to the hammer was bought on speculation by private treaty previous to the auction, as also rubber bought at the earlier sales when the price of the article touched low-water mark. That a number of speculators have scored well there can be no doubt but it serves to give the market a far from healthy tone and helps to widen the breach between grower and consumer. Eventually, as it invariably happens, the speculator gets bitten and the consumer or manufacturer scores well.

The presence of American buyers at the auctions is noteworthy, and we presume they entered the market after the sale and purchased their requirements by private treaty also. We learn that a good deal of business has been done in forward contracts. Messrs. Lewis and Peat report that 80 cents per lb. was paid for November/April, January/March and January/June engagements. This price points to a likelihood of a revival in rates early in the year and indicates that the Rubber Commissioners were clearly in the right when they came to the decision as regards the minimum price for the commodity. In this connection we note that H. E. Sir Arthur Young, at the meeting of the Legislative Council recently held said that he agreed with the report of the Rubber Commission that if there was restriction of output by legislation then the Government ought to offer to purchase at a price if a purchaser could not obtain the price elsewhere. He himself considered 80 cents too high. The High Commissioner doubtless had basic reasons for arriving at such a conclusion, but with due deference to his opinion we think a retrospective survey of the industry and labour and other conditions in the near future,

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SINGAPORE.

which will materially affect cost of production, give a certain weight to the opinion of the members of the Rubber Commission. But we are anticipating Government control of rubber while the matter is under consideration. The Rubber Growers' Association, according to reports current, have withdrawn their proposals for Government control of the commodity, in view of the armistice.

Whichever way one views the future of the rubber market there are two obstacles that beset a return to normal conditions in regard to a stability in price. We refer to outputs and the accumulated stocks in the East, which latter is the white elephant, at present, of the industry. When the question of restriction of output was first mooted our readers will remember that we presaged in our articles of 16th and 30th June a huge accumulation of stocks in course of time. This has now clearly taken place, and is the main factor in keeping the market unsteady. We learn from reliable sources that the quantity unsold and in speculators' hands at the present time cannot be much short of 40,000 tons and we have heard it stated that the figure is likely to increase if the American restriction of imports continues much longer. If the Government would come forward and help to reduce the stock by purchasing the rubber in *bona-fide* growers' hands there would be a great change in the condition of the market, for we are not disposed to believe that restriction of output will be enforced by legislation. We have all along held this opinion and given our reasons for same.

Messrs Guthrie & Co., report on 23rd Instant regarding the auctions held last week as follows:—

The quantity catalogued for the Rubber Auction which commenced on the 21st inst. reached the abnormal total of 2,523 tons, due to the suspension of business the previous week. Manufacturing interests were more in evidence than they have been for some time past, but the large quantity on offer precluded serious competition, and prices, while showing a further marked advance, were generally below the level of business done prior to the opening of the Auction. In the earlier stages Fine Pale Crepe sold up to 77½ cents (paid for one lot only) and parcels of Fine Ribbed Smoked Sheet touched 74½ cents, but prices fell away as the sale proceeded, and the tone in the concluding stage was distinctly weak, the highest paid being 73 cents for Crepe and 72½ cents for Sheet. Clean brown and dark crepes were perhaps the strongest feature of the market and show considerable advances on previous prices. The quantity sold was 1,190 tons.

Since writing the foregoing we learn that the American Consul-General in Singapore has written to the F.M.S. Chamber of Commerce as follows:—

"Several days ago this Consulate General received a cablegram from the Secretary of State, Washington, to the effect that restrictions on the exportation of commodities from the United States would be considerably relaxed. This office is now in receipt of a telegraphic circular from the Department of State announce-

ing that the War Trade Board has authorized the issuance of licenses prior to January 1st next permitting the importation of 7,500 tons of crude rubber from overseas in addition to the 25,000 tons previously authorized for the period from October 1st, 1918, to December 31st, 1918, inclusive. This authorization increases the amount of crude rubber to be imported from all sources during the three months to 32,500 tons."

RUBBER RESTRICTIONS.

At the meeting of the Legislative Council recently held H. E. The Governor, Sir Arthur Young, spoke both of the above matter and of the Rubber Commission. H. E. referred to the telegram from the Secretary of State, which he said he had heard called the suppressed telegram. A Commission was appointed, and to sum their report they upheld his telegram of July 27 in so far that they considered there should be restriction on the output of rubber by legislation provided that the Dutch Government would co-operate and that there should be no minimum price between parties. They added, however, that it was advisable that if the Dutch Government should offer to purchase at 80 cents a lb., if the producer should not obtain that price from the public and provide that a flat rate of 200 lbs. per acre was imposed by legislation.

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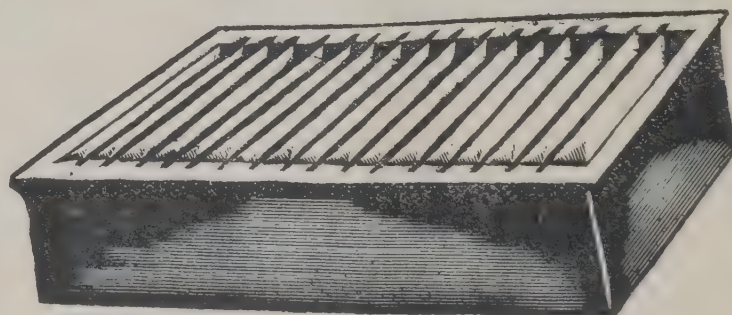
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Wooden partitions, extra:—	\$ 7.00	"	"	"	"
Crating, extra:—	\$ 1.75	"	"	"	"
Acid Proofing:—	{ Per Gallon	\$ 8.00	"	"	"
	{ Per Pint bottle	\$ 1.25	"	"	"

Special sizes made to specification, prices on application.

THE TRADE OF THE NETHERLANDS EAST INDIES.

Under the above heading there appears an article in the English section of the Netherlands India Rubber Journal which is also the official organ of the Rubber Planters' Association. We have really no fault to find with the general trend of the writer's remarks and take it for granted that the earnest desire of the Dutch people in Java and Sumatra to be brought more directly in contact with the actual consumer is at the fountain head of his inspiration. But it would strike one who reads carefully through the article that there is a veiled hint at bringing London down from its proud position as the World's Mart for all raw products from the East. The reference to the rubber industry is far from being a fitting one for the outputs of several plantations have all along found their way to American consumers. The British-owned or controlled estates will and can do what they like with their rubber, and these concerns are not in the minority we feel sure. By all means let our good friends, the Dutch, regulate their trade as they deem best in their interests, but at the same time let them not forget that London has been the haven for their goods from the East for a long time past. The writer says:—

"For years the most pleasant relationship has been maintained with many of the Holland banks and merchants, but necessarily between countries so far removed geographically, business transactions were not frequent, their extent generally being limited to the shipment of fruits from California and the annual importation of bulbs, which the Pacific Coast formerly received in considerable quantities, the cultivation of which has added so materially in making this State "a land of flowers."

With the Netherlands Colony in the Indies America had little exchange beyond an occasional receipt of tin, kapoc, etc., and this was usually financed through some European intermediary, and reached America by way of Singapore and China. In 1915, the year following the opening of the Great War, America commenced to see direct inquiries, but due to the distance and the lack of acquaintance it was well into 1916 before business really developed, and the almost immediately the wonderful possibilities were realized on both sides. Large shipments of cocoanut oils, copra, tea, rubber, kapoc, fibre, tapioca, tin, pepper, kina and tobacco commenced to move this way, and in addition to these commodities America also received gold and silver bullion, the product of the mines of Sumatra, which formerly had gone to London for smelting, refining and sale. Cargoes of machinery, mining supplies, steel, iron, automobiles, automobilile supplies, and sundry manufactured articles found their way back.

The danger on the Atlantic, by transferring many Dutch steamers to the Pacific, opened up a direct trade route between Java and San Francisco at a time when bottoms for usual routes were being depleted, did more

almost at once to foster the new trade than a lifetime of ordinary effort.

San Francisco has always enjoyed a considerable commerce with South America, Japan, China and Australia, but the events of the last three and a half years have made us and the rest of the United States come to recognize more fully the importance of foreign trade.

With the participation of the United States in the War, Government regulations of exports and imports is rapidly becoming the most important in the foreign trade situation. No question can be raised as to the absolute necessity of such regulations, but it is no small task to regulate in detail the incoming and outgoing commerce of such vast proportions, especially when it is considered that the present growth is practically all within the past four years.

Since October, 1917, the operation of the censorship on cables to and from Java has made business very difficult, but it is pleasing to state that the restrictions seem to be very much lessened since cables are again coming through.

It must be evident to all, the United States now has an additional incentive to pile up in foreign countries credits which they can draw here. America must import many of his essential raw materials from the Netherlands Indies. America can best pay for these by the export of machinery and manufactured goods from that country. If America cease to ship such commodities it cannot maintain a normal balance. With exchange against its raw materials will cost America more. It is believed that as soon as the "control of exports shall" have had ample time for organization, that they will give full consideration to the necessity of active foreign trade, especially at this time, and will promulgate new regulations which will permit of the resumption of shipments of many articles now prohibited.

Probably the most frequent question asked during discussion of the present volume of trade with the

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Office of this Journal.

Netherlands Indies is : " Will it remain after the War ?" I believe that it will. Of course, not all, but a great proportion. For a considerable time after hostilities shall have ceased the belligerent European countries will be so occupied with the restoration of their domestic trade as to be in no condition to attempt to come back into their old foreign markets. The Dutch East Indies will have become accustomed to the use of American made articles, and while the prices that are now being paid are higher than the former scale, it is hardly likely that the Europeans will be able to compete immediately with their pre-war figures.

Both the Java producer and the American merchant cannot now fail to realize that, with the United States constantly consuming more and more of the total products of the East Indies, which prior to 1916 America were receiving via London, Rotterdam and Hamburg, these shipments will now take the line of least resistance. This commerce moving across the Pacific now reaches the ultimate consumer via San Francisco and rail direct. The distance from Singapore viz Suez and London to New York is 12,448 miles, as against Singapore to San Francisco of 7,571 miles.

Unquestionably, the great reduction in the world's tonnage will not be immediately replaced, nor will charters soon return to former figures, and while with a six-dollar per ton rate railroad transportation cannot be moved in competition with marine, it is different when steamship companies ask 40 per ton, so attention will be carefully directed to the use of transcontinental railroads when possible.

That personal contact and convenience will enter largely into a continuance of present relations cannot be doubted. Take, for instance, the *rubber industry*. The United States have practically no competition as a consumer of crude rubber, rubber manufacturers in the State of Ohio using thousands of tons. Certainly, there is no reason why they should be obliged to go to London or Rotterdam to buy this, and have it shipped via the Suez Canal to Europe and thence back across the Atlantic, and by rail from the port of New York, paying tribute not only to commission men, but steamers, railroads, docks, and so forth.

The last three years have also witnessed the passing through of many Holland and Java people. They have generally made the most of their enforced necessity, and have travelled extensively throughout the United States. I do not believe it is too much to say that I think many of them will come back. Those that do not will tell their friends of the wonders of the United States of America. All those who have come in contact with these Netherlands people earnestly hope that the close of the war, instead of limiting the association will not only be the means of greatly increasing the trade, but will also mean that we are to continue to have the benefit of personal contact."

RUBBER AUCTIONS.

Messrs. Allen Denny & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 21st. November, 1918.

	cts.	per lb
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" " " No. 2 ...	45½	to 63
Unsmoked Sheet No. 1 ...	51	to 59
" " " No. 2 ...	41½	to 49
" Fine Brown ...	33	to 39
" Dark " ...	24½	to 34
" Barky ...	19	to 26
Scrap, Virgin and Lump ...	16	to 28
" Untreated and Pressed ...	11	to 21

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Good " ...	— — 54½
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Good Ribbed... ..	— — 54½
Crepe :—	
Fine Pale Thin ...	73 — 76½
Good " " ...	60 — 72½
" " Blanket ...	52 — 55½
" Brown " ...	35 — 48
Fine Brown ...	50 — 60
Good " ...	38 — 49½
" Dark ...	30 — 40
Barky ...	17 — 31
Scrap :—	
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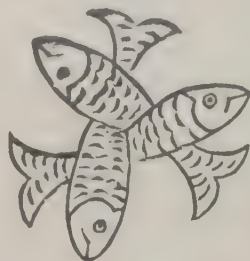
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RUBBER REPORTS REVIEWED.

(By Investigator.)

Anglo-Johore.

A "boom-time" plantation, Anglo-Johore has had a somewhat chequered career, but thanks to strenuous endeavours by a capable management, the condition of the estate has steadily improved, and in 1916 reconstruction of the company, entailing a capital reduction scheme, worked wonders for the improvement of the concern's financial position. To-day a progressive planting policy is being pursued which should at the end of the current financial year increase the cultivated area to about 1,280 acres. A subsidiary company, known as the Mersing Rubber Estates, has acquired an adjoining block of land consisting of 2,480 acres, which is to be cultivated at the rate of 400 acres a year. The Mersing Company has a capital of £50,000 of which £30,000 has been issued in order to open up the property, and the Anglo-Johore Company has taken 10,000 shares with the option of acquiring 10,000 more up to December 31st, 1922 at par. When the Treasury restrictions on new issues are removed the second 10,000 shares will be offered to the Anglo-Johore shareholders pro rata to their holdings. Meanwhile the financing of the new property will necessitate the use of part of Anglo-Johore's future profits, but obviously the holding adds to the company's prospects in every sense.

Although the net profits for the year ended March—£12,810 against £15,180 for 1916-17—would have justified a dividend of 20 per cent. as before, in view of the uncertain position of the industry the directors wisely decided to carry forward the entire balance standing to the credit of the profit and loss account, which represented 25 per cent. on the issued capital. By building up a sound financial position now, it stands to reason that when the rubber situation is restored to normal lines, the company will be able to distribute a portion of profits already earned without fear of emergency calls upon its resources. Altogether the directors must be considered to have acted in the best interests of the shareholders. The subjoined table represents a summary of the balance sheet:—

Liabilities.		£
Issued Capital	...	60,000
Prem. & Res. a/c	...	9,059
Carry forward	...	14,999
Total	...	£84,058
Assets.		£
Cost of Estate	...	77,163
Working Capital	...	6,895
Total	...	£84,058

The crop for 1917-18 increased to 302,500 lbs. from 270,760 lbs. for the previous year, but unfortunately the average gross price realised declined from 2s.6d. to 2s.1d. per lb. owing to the prevailing general depression in the price of the commodity. The output exceeded the estimate considerably, the mature area in tapping yielding the fine average of 424 lbs. per acre. Particularly encouraging is the very reasonable cost of production, but it must not be lost sight of that the reductions in the freight, insurance and sale charges were due to the smaller proportion of the crop sold in London. The following are the cost figures for the last three years:—

	1917-18	1916-17	1915-16
	d.	d.	d.
Estate Expenditure ...	11.86	11.90	12.77
Depreciation ...	.46	.65	.76
F.o.b. cost per lb. ...	12.32	12.55	13.53
Freight, Sale charges, and Insurance	1.26	1.42	1.71
London Office Expenditure	.97	1.23	.96
"All-in" cost per lb.	14.55	15.20	16.20

Capitalisation, by aid of a further area of 120 acres to be planted up during the current year, will be reduced to the moderate figure of £47 per planted acre, and market valuation now in the neighbourhood of £70 is not excessive. The shares, therefore at near 3s. may be considered as a hopeful holding. It should be mentioned that the shareholders' appreciation of the directors' care and trouble in the interests of the company was expressed at the recent annual meeting by the vote of an honorarium of 250 guineas, but this offer was gracefully declined.

Bidor.

Most favourably situated in the Perak district of Malaya, and excellently managed, Bidor has lost none of its intrinsic merits by the harsh operation of war influences. Indeed, it has stood the test better than some other equally well-placed concerns, and its future prosperity is assured. Owing to the decline in the price of the commodity, however, coupled with greatly restricted shipping facilities, the profits for 1917 did not reach those of the previous year, but the figures of the former at £21,686 as against £29,742 makes no bad showing under such adverse conditions. The company's dividend record for the four years ended March 1917 was a fine one with 50 per cent distributed for each of the last two years. Although the earnings for 1917-18, mentioned above, represented 43 per cent on the capital, the directors, following what can only be considered a wise policy during a time of doubt and anxiety for the industry, have restricted the dividend to 20 per cent, in order to provide a substantial reserve against further possible difficulties with regard

to the industry. Herewith is a summary of the balance-sheet which will serve to reveal the excellent condition of the company's resources:—

Liabilities.			£
Issued Capital	...	...	50,000
Reserve Account	...	...	1,250
Carry forward	...	...	11,475
Total			£ 62,725
Assets.			£
Cost of Estate ...	...	...	50,389
Working Capital	...	...	12,336
Total			£ 62,725

The crop for 1917-18 totalled 454,000 lbs., the last three months of the season coming under the Rubber Growers' Association restriction of output scheme. The "all-in" cost at about 1s.0 $\frac{3}{4}$ d. per lb. were very satisfactory, being 1 $\frac{1}{4}$ d. per lb. under the previous year's figures, but on the other hand, there was a heavy drop in the gross price realised for the crop from 2s.6.40d per lb. to 1s.11.56d. per lb. In view of this the decrease in profits may be considered as by no means excessive. For the current year the crop will be limited to 380,868 lbs. and as regards the property, which is in the care of Mr. Edward Dane, first-rate reports have been received. No doubt the lighter tapping now being practised will ensure a bounteous harvest when rubber is more marketable in Western centres. The following table giving outputs, "all-in" costs, profits and dividends for the last three years may be useful for the purposes of comparison:—

	1917-18	1916-17	1915-16
Output (lbs.)	454,000	419,536	361,500
Gross Average	... 1s.11.56d.	2s.6.40d.	2s.9.19d.
Cost "All-in"	... 1s.0.79d.	1s.2.02d.	1s.1.83d.
Net Profit	... £21,346	£29,310	£29,712
Dividend	... 20 %	50 %	50 %

A first-class estate, Bidor has a planted area of 1,380 acres of which 1,030 acres are in bearing, and the par capitalisation at £36 per acre is quite moderate. With a concern in a position to earn substantial profits as soon as normal conditions are restored the market valuation at less than £100 per acre is artificially low. The shares at 55/- should pay substantially for locking up over war-time.

Grand Central.

The Grand Central Rubber Estates is the second largest of all the British rubber plantation companies, so that its report is always studied with much interest. The concern is indeed, an amalgamation of many of the finest rubber estates in Ceylon, and, as a matter of fact, is still a comparatively young company, its record extending just over eight years. However, its crops and finances, like its name, are on a good scale, and the output of 4,761,713 lbs. last year is a record in plantation rubber production, exceeding by some

700,000 lbs. the crop of Malacca Rubber Plantations, its nearest competitor. With the huge tapping area of nearly 13,000 acres the estate's fine average yield of 373 lbs. per acre—against 327 lbs in 1916 and 274 lbs. in 1915—is remarkably good, as giving proof of the general fine quality of the trees.

It is worthy of note that during the year before the war the company produced only one-third of the amount of last year's crop, so that its greater profit during war-time has, of course, been due solely to the maturing of the trees. But the excess-profits legislation makes no provision for accident of birth, and the company is taxed on its increased earnings just as another industrial undertaking would be that owed its enhanced prosperity entirely to war influences.

The profit of £266,916 for 1917 compares with about £294,314, earnings were at the rate of about 18 $\frac{1}{2}$ per cent. The excess-profits duty for 1916 exceeded £102,000, and—after a distribution of 10 per cent as dividend for the year—the great sum of £176,780 has been carried forward, obviously to make provision for another huge claim. Herewith is a summary of the balance-sheet:—

Liabilities.			£
Issued Capital	...	...	1,225,000
Reserve Account	...	...	85,000
Carry forward	...	...	176,781
Total			£1,486,781
Assets.			£
Cost of Estate ...	...	...	1,236,174
Working Capital	...	...	250,607
Total			£1,486,781

In view of the fall in the price of rubber during the past year Grand Central's average price realised at 2s.4.05d. against 2s.7.12d. per lb. for 1916 was by no means unsatisfactory. Moreover there was necessarily a larger outlay for freight and insurance in marketing the produce. It is still more satisfactory to learn that the whole of the stock of rubber had been sold before the end of July this year. The company has indeed been fortunate in shipping to this country no less than 3,112,110 lbs. of its rubber, and selling it at an average of 2s.4.7d. per lb. The cost of production at 12.89d. was highly creditable. The following table gives comparative costs for the last three years:—

	1917	1916	1915
	d.	d.	d.
F.o.b. cost per lb.	... 10.60	11.10	10.46
Frt. Insurance & Sale chgs.	2.01	1.53	.98
London Charges	... .28	.34	.19
All-in cost per lb.	... 12.89	12.97	11.63

Capitalisation of Grand Central per planted acre at £87 is naturally high, being proportionate to its big



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share issue, but on the other hand the market valuation at £110 is relatively low. The shares at 25s. should be worth holding for the return of full prosperity to the company when the war handicap is removed.

Serdang Central.

As in the case of so many other progressive rubber companies the fortunes of Serdang Central have been seriously hampered by the adverse influences of the war. Founded early in 1909, a year prior to the great rubber boom, the concern made steady progress, the crop expanding very satisfactorily, especially during the last few years. Indeed, the yield for 1917 worked out at the excellent average of over 370 lbs. per acre, but at an inopportune time to reap the just reward of enterprising labour. The drop in the company's profits is therefore due exclusively to the fall in the price of the commodity and the lack of shipping facilities, the figures £14,256 for 1917 comparing with £19,258 for 1916. Still, earnings were equivalent to 22 per cent. on the issued capital of the company, and the reduction of the dividend from 15 per cent. to 7 per cent. can only be deemed prudent procedure in view of the difficult position in which the rubber industry is placed for the time being.

With the exception of a small sum spent on new clearings, the report for 1917 states that all expenditure both on the estates and in London has been charged to revenue. The sum of £7,000 has been set aside in respect of contingencies for taxes, leaving a credit balance of £7,255, which with £2,095 brought forward from the previous year made a total of £9,350. The dividend absorbed £4,513 while general reserve was allotted £1,000 with a carry-forward left of £3,837. The excess-profits duty payable is estimated to work out at about 4 $\frac{3}{4}$ per lb. on the year's crop of rubber, and to nearly 11 per cent. on the capital of the company. The following summary of the balance sheet will serve to indicate the satisfactory financial position of the company:—

Liabilities.				£
Issued Capital	...	...	...	64,478
Reserve Account	...	...	...	7,500
Carry forward	...	...	...	3,837
				<hr/>
				£ 75,815
				<hr/>
Assets.				£
Cost of Estate	...	...	...	63,143
Working Capital	...	...	...	12,672
				<hr/>
				£ 75,815
				<hr/>

The total crop of rubber for 1917 was 357,155 lbs. against 312,225 lbs. for 1916, the total number of trees on the estates in tapping being reported on December 31st, 1917 as 97,669 as compared with 88,075 at the close of the previous year. The average yield per tree during 1917 worked out at 3.72 lbs. of rubber. Production costs were as reasonable as could

be expected under the harassing war conditions, and the gross price of nearly 2s.4d. per lb. realised for the produce must in the circumstances be considered satisfactory. During the war the company has pledged itself loyally to support the Rubber Growers' Association's scheme for the restriction of output, so that the output for the current year will not exceed 285,720 lbs. Appended is an analysis of costs for the past three years:—

		1917	1916	1915
		d.	d.	d.
Estate Expenditure	...	12.97	12.11	10.51
Depreciation	...	.41	.77	.98
		<hr/>	<hr/>	<hr/>
F. o. b. cost per lb.	...	13.38	12.88	11.49
London administration chges.		.66	.74	.87
Exchange difference	...	.55	.17	—
		<hr/>	<hr/>	<hr/>
Cost per lb. *	...	14.59	13.79	12.36
		<hr/>	<hr/>	<hr/>

* Exclusive of freight, sale, and insurance charges.

On December 31st last, the date of the balance-sheet the company's par capitalisation worked out at £39 per acre, but since then the shareholders have subscribed £21,000 in deposits, convertible into shares at 30s. at the end of the war. On the assumption that these deposits will, in due course, be converted, the par capitalisation may now be taken as £47. The planted area of the estates is 1,652 acres, of which approximately 950 acres are in bearing, so that there is great scope for expansion of produce when normal conditions of trading are restored. The estate is reported to be in excellent trim under careful management. The market valuation of the property is low at little more than £80 per planted acre, and the shares at about 35s. obviously provide a valuable lock-up for post-war prosperity.

Sungei Matang.

Founded in 1910 this Perak F.M.S. company was reconstructed in 1914, and has since made considerable progress, with the estate under the able supervision of Mr. A. B. Milne. The planted area now consists of 981 acres, all in bearing; but the estimate for the year ended December 31st, 1917 of 357,000 lbs. was not reached, the actual crop being only 303,660 lbs. The report states that the estimate was not an optimistic one, and up to the end of July there was every prospect of obtaining the expected output without difficulty, but the trees continued to winter in a desultory way throughout the autumn, with the result that instead of over half the crop materialising during the last five months of the year, which is the normal condition, there was an actual decrease in the monthly average. However, a conservative policy of tapping was adopted, and in view of the marketing difficulties for the material the reduced output was probably not a matter for regret. The estimated crop for the current year is 330,000 lbs. and the estimated cost f.o.b. Penang 10 $\frac{1}{2}$ d. per lb. In considering the

appended table of results it must be remembered that although the average gross selling price of the rubber was reduced by more than 1s. per lb., a large part of the 1917 crop was sold locally :—

	1917	1916	1915
Rubber (lbs.) ...	303,658	224,381	160,141
Gross average price	1s.8.26d.	2s 8 $\frac{3}{4}$ d.	2s.9.52d.
F.o.b. cost per lb.	1s.1.73d.	1s.2.29d.	1s.4.76d.
Net Profit ...	£12,487	£11,690	£6,172
Dividend ...	12 $\frac{1}{2}$ %	17 $\frac{1}{2}$ %	10 %

Curiously enough, as will be seen from the above table, despite the fall in the price of rubber the company's profits at £12,487 were higher than for the previous year, and were actually equivalent to 22 $\frac{1}{2}$ per cent on the capital. Nevertheless, adopting a conservative policy the directors decided to reduce the dividend from 17 $\frac{1}{2}$ per cent to 12 $\frac{1}{2}$ per cent, and carry forward the sum of £7,070, subject to Excess-profits duty.

The following summary of the balance-sheet indicates the company's financial position, which is obviously quite sound:—

Liabilities.		£
Issued Capital	... ..	56,602
Carry forward	... ..	7,072
Total	... ..	£63,674
Assets.		£
Cost of Estate	... ..	51,424
Working Capital	... ..	12,250
Total	... ..	£63,674

Par capitalisation per planted acre works out at about £58 and the market valuation is in the neighbourhood of £100 per acre. Thus, although this meritorious company is for the time being greatly handicapped by adverse war influences, the shares at anything up to 3s.6d. do not seem otherwise than a hopeful purchase for future developments.

Travancore.

Travancore must be considered quite the "show" company among the Southern India rubber undertakings. Its most excellent report for 1917 came as one of the most pleasant surprises among rubber results generally. The estate can now boast of nearly 2,200 planted acres, of which more than 50 % are mature, and the whole estate is reported to be in excellent order. The potentialities of the Southern India plantations are only now being properly revealed, for although handicapped to an extent by slower development than those situated in other Middle East regions, they enjoy the service of the cheapest labour in the world, as represented by the Tamil coolie. Thus, it would appear to be inevitable that Southern Indian companies must eventually be among the cheapst producers and meanwhile they enjoy facilities for conducting their estates on exceptionally economical lines.

Last year's crop largely exceeded the estimate, being 439,600 lbs. against 395,600 lbs. and, despite drawbacks, the financial results were fully satisfactory, the

earnings at £20,314—as compared with £23,770 for 1916—representing about 25 $\frac{1}{2}$ per cent. on the issued capital. Unfortunately, in view of the fact that all expenditure has to be met out of last year's profit—no money having been received on account of the current season's crop—and the necessity to provide a heavy sum for excess-profits duty, the directors did not feel justified in proposing a final dividend. Thus, the distribution for the year was confined to the interim of 5 % against a total payment of 15 % for 1916.

The following summary of the balance sheet will serve to show the Company's financial position :—

Liabilities.		£
Issued Capital	... ..	79,911
Prem. and Res. Account	... ..	8,725
Carry forward	... ..	20,463
Total	... ..	£109,099
Assets.		£
Cost of Estate	... ..	97,485
Working Capital	... ..	11,614
Total	... ..	£109,099

The crop total has been given above, but the yield per planted acre is not stated in the report. The "All-in" cost of production worked out at 1s.5.20d. per lb. against 1s.3.56d. for 1916. The increase is stated to have been caused entirely by war influences, but with the restoration of normal conditions to the working of the industry a considerable reduction is assured. Quite the most gratifying feature in the report is supplied by the average gross price realised, which reached the excellent rate of 2s.5.57d. per lb. even after a considerable proportion of the rubber had been sold for delivery in New York and Colombo. This in face of the flat condition of the commodity market during the period concerned is a very notable result. The output for the current year has been restricted to 432,000 lbs. Appended is a comparative table of costs of production during the last three years:—

	1917	1916	1915
	d.	d.	d.
Estate Expenditure	... 11.00	11.24	15.04
Depreciation	... .. .46	.61	1.01
F. o. b. Cost per lb.	... 11.46	11.85	16.05
Frt., sale charges, Ins. &			
London Expenses	... 3.28	2 38	1.06
War Risk	... .. 1.50	.50	.04
Management Expenses			
Loss in Exchange etc.	... .96	.83	1.02
"All-in" cost per lb.	... 17.20	15 56	19.07

Capitalisation per planted acre is now £36 and the market valuation round about £62 must be deemed low for such a promising proposition. The shares at near 40s. are decidedly worth holding.

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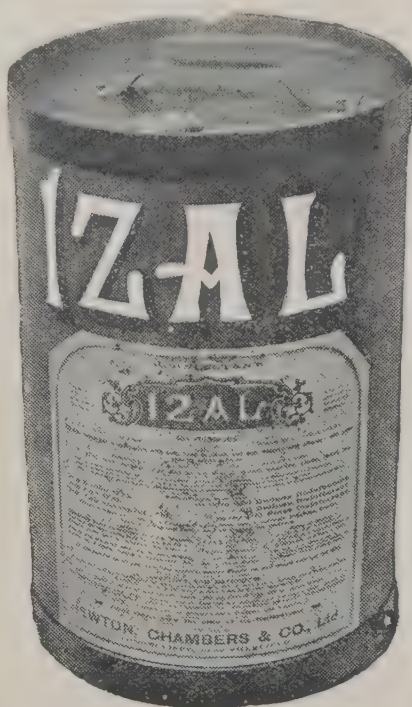
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THE PLANTERS' ASSOCIATION OF MALAYA.

The usual general meeting of this body was held at the Town Hall, Penang, on 26th Instant and is fully reported in the *Malay Mail*. The Hon. Mr. R. C. M. Kindersley presided and there was a representative gathering of delegates from practically all constituent D. P. A's throughout Malaya.

The Chairman said: Before we begin the business of this meeting, I wish to propose as a resolution "That this Association expresses its thanks and gratitude to the forces of our country and to those of our Allies for the successful termination of hostilities." In doing so, we remember especially those of our number who left Malaya and offered their services, and who have given their lives for their country and the cause of humanity throughout the world. I hope that eventually a memorial will be erected, worthy of the heroes whom we mourn, and worthy of Malaya (Applause) The resolution was carried with acclamation.

Continuing the Hon. Mr. R.C.M. Kindersley spoke with considerable force and emphasis of the dastardly and fiendish acts of the Germans during the war and his call for a member to propose that the Governor of this country should address the Home Government that no German will be permitted to enter into business or to obtain employment in this country for a period of years, and then only under licence from the Government, was most readily taken up by Mr. McVie proposing the following resolution, which was seconded by Colonel Fox and carried unanimously:—

"That this meeting of the Planters' Association of Malaya expresses its earnest desire to His Excellency the Governor of the Straits Settlements and High Commissioner of the Federated Malay States, that no person of German nationality be permitted to engage in trade or to obtain employment in British Malaya for a period of years after the declaration of peace, and even then only on licence granted by the Government."

We note with great satisfaction the Chairman's reference to the relations between the Association and the Government, and his remarks will go very far to improve the situation in the future. He said:—

"I have had it in my mind for some time to remark on what I consider the rather undesirable tone adopted at times by this Association towards the Government. There has been for some years a tendency to abuse the Government upon nearly every question that comes up. I am not speaking of criticism. Criticism is very desirable if it is fair and in moderation. It should be remembered that there are two sides to every question, and it appears to me that if the Government treat us in an off hand manner and do not consult us when we expect to be consulted, perhaps this Association may not be altogether blameless. I put it to you that if

we criticise the Government's conduct unreasonably, and then go to them and ask what we wish done, is it surprising that we get rather a cold reception? I have heard it said that this Association is getting a rather undesirable reputation. The Chairman of a certain District Association informed me that some of its members were thoroughly disgusted with the tone of the Association, and seriously considered withdrawing from the Association altogether. We have to work with the Government, and to my mind we shall usually benefit if we can work with them better than we have done recently. I feel that the Government will be quite ready to meet us half way. I do not counsel servility, but I strongly desire to see the business of the Association conducted in a proper manner. I hope no member will take my remarks personally. They are not the result of a sudden impulse. I have had them in my mind for years.

The ordinary business of the Meeting then commenced. It was intimated that the subscriptions to the

Malcolm Cumming Memorial

now amounted to \$3,043.24.

The subscriptions received up to 23rd November to the

Planters' War Relief Fund

totalled \$33,196.17 and the total subscribed to the fund since it started was \$150,000.

Mr. Phillips brought up the matter of

Cholera in Lower Perak

and Dr. Giddy gave details regarding the outbreak. The following resolution was adopted.

"That the Secretary of this Association be asked to inquire of Government into the non-notification to those concerned of the cholera infected ships, and requests that a thorough inquiry be held in the matter to ensure a more efficient safeguard against the introduction of cholera."

Crop Restriction.

The Chairman said they had received a telegram from the R.G.A. on the subject and added that the Governor of the Straits Settlements had also received a wire. After some discussion it was decided to send the following telegram to the R.G.A.

"To-day's meeting of the Planters' Association of Malaya much doubts the efficiency of voluntary scheme, and still considers compulsory restriction necessary, and is hopeful that local legal measures will be passed, provided you strongly support the same. Suggest you await receipt of the Commission's full report before taking any action."

The scheme in regard to

Rubber Research

was considered and on the proposal of Mr. Ritchie, seconded by Colonel Fox the scheme as detailed was approved. The Chairman said that he would like to propose a hearty vote of thanks to Dr. Butler for all the good work he had put in over this matter, and he felt sure they would all like to associate themselves with him. (Hear, hear.) The resolution expressing approval of the scheme was then carried unanimously.

DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs. Baker, Morgan & Co., Kuala Lumpur, and Messrs. Kennedy & Co., Penang.

Company.	BAKER, MORGAN & Co., KUALA LUMPUR, 29TH NOVEMBER.			KENNEDY & Co., PENANG, 27TH NOVEMBER.		
	Buyers.	Sellers.	Trans- actions.	Buyers.	Sellers.	Trans- actions.
	\$ c.	\$ c.		\$ c.	\$ c.	
Alor Gajah ...	3 75	4 00	...	3 75	4 00	...
Amalgamated Malay ...	2 30	2 50	...	2 25	2 40	...
Ayer Hitam ...	13 50	15 00	...	11 50	12 50	cum :
Ayer Kuning R. Co. ...	1 10	1 20	...	1 30	1 40	...
Ayer Molek ...	2 50	2 85	...	2 70	2 80	...
Ayer Panas ...	11 00	11 50	...	10 75	11 00	...
Balan ...	3 10	3 30	prem.	...	...	...
Balgownie ...	5 00	5 40	...	5 00	5 50	...
Bassett R. Co. ...	.....	.....	...	1 00	1 05	...
Batu Lintang ...	.....	.....	...	75	1 00	prem.
Bukit Jelotong ...	60	70	...	70	80	...
Bukit Katil ...	1 05	1 15	...	1 10	1 15	...
Bukit K. B. ...	.....	.....	...	60	70	...
Bukit Kepong ...	50	1 00	prem.	70	80	prem.
Bukit Patani ...	05	05	prem.	05	dis. par.	...
Changkat Serdang... ..	8 00	8 50	...	8 50	9 00	...
Connemara ...	40	50	prem.	45	55	prem.
Glenealy ...	2 00	2 20	...	1 80	2 10	...
Haytor ...	7 50	8 00	...	.....	.....	...
Indragiri ...	.....	.....	...	7 00	7 25	...
Jebong ...	.....	.....	...	75 00	80 00	...
Jeram Kuantan ...	1 35	1 45	...	1 30	1 40	...
Jimah ...	1 70	1 80	...	1 70	1 80	...
Kamasan ...	4 25	4 75	...	4 50	4 75	...
Kedah ...	3 40	3 60	...	3 45	3 60	...
Kelemak ...	6 50	7 25	...	6 75	7 25	...
Kempas ...	7 75	8 50	...	8 00	8 50	...
Kuala Sidim ...	1 85	2 00	...	1 75	1 80	...
Lunas ...	8 85	9 00	...	8 50	8 75	...
Malaka Pinda ...	2 60	2 75	...	2 65	2 70	...
Malakoff ...	4 50	4 75	...	4 40	4 60	...
Mandai-Tekong ...	80	90	...	80	85	...
Mayfield ...	.....	.....	...	7 00	8 00	...
Mergui ...	5 90	6 25	...	6 10	6 25	...
Nellmay ...	15	30	...	.....	.....	...
New Serendah ...	4 25	4 75	...	4 25	4 50	...
Nyalas ...	7 50	8 00	...	.....	.....	...
Pajam ...	14 00	15 00	Ex. R S.	14 50	15 00	...
Pantai ...	1 25	1 50	...	1 60	1 70	...
Parit Perak ...	2 65	2 85	...	2 65	2 75	...
Perak River ...	2 65	2 75	...	2 60	2 75	...
Pulau Bulang ...	4 50	5 00	...	4 00	4 50	...
Punggor ...	65	75	...	65	75	...
Radella ...	10 25	11 00	...	10 75	11 25	...
Rantau ...	.....	.....	...	1 00	1 25	...
Sandycroft ...	4 00	4 25	...	3 75	4 25	...
Scudai ...	7 25	7 75	...	7 25	7 50	...
Semanggol ...	.....	.....	...	1 65	1 85	...
Sungei Bagan ...	3 25	3 50	...	3 50	3 80	...
Sungei Gettah ...	.....	.....	...	2 60	2 80	...
Sungei Patani ...	40	50	prem.	45	50	prem.
Sungei Ramal ...	2 95	3 10	...	.....	.....	...
Tambalak ...	1 10	1 20	...	1 05	1 15	...
Tapah ...	18 50	19 25	...	19 00	19 25	...
Teluk Anson ...	11 00	12 00	...	11 00	12 00	...
Temerloh ...	1 00	1 20	...	1 15	1 25	...
Trafalgar ...	1 10	1 40	...	.....	.....	...
Ulu Pandan ...	75	90	...	87½	90	...
United Malacca ...	1 25	1 50	...	1 40	1 50	...
Utan Simpans ...	3 00	3 25

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and		and			
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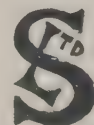
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SUMMERSCALES

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CROP OUTPUTS FOR THE MONTH OF OCTOBER, 1918.

Company.	lbs.	Company.	lbs.	Company.	lbs.
Abaco	9,360	Blackwater	8,699	Changkat Serdang ...	12,226
Allagar	14,600	Bradwall	23,651	Chembong Malay ...	30,094
Ampat Sumatra ...	16,886	Braunston	7,708	Chempedak	8,700
Anglo-Malay	118,435	Broome	35,681	Cheras	15,000
Anglo-Sumatra ...	62,757	Bruas Perak... ..	13,589	Chersonese	38,850
Asahan	23,921	Brunei	7,106	Cheviot	31,600
Asiatic Industries ...	7,355	Bruseh	11,750	Chimpul	14,630
Ayer Hitam	24,800	Bukit Cheraka ...	31,000	Chota	11,017
Ayer Kuning (F.M.S.) ...	43,188	Bukit Cloh	27,650	Chulsa	16,400
Ayer Molek	11,335	Bukit Jalil	12,289	Cicely	58,249
Bagan Serai	25,500	Bukit Jelotong ...	9,736	Connemara	3,370
Bah Lias	49,421	Bukit Kajang	56,374	Consolidated Malay ...	50,634
Bahru Selangor ...	8,300	Bukit Katil	11,914	Damansara	49,785
Bakap	17,000	Bukit Kepong	8,000	Dennistown	31,000
Balgownie	20,150	Bukit Kraiong ...	22,000	Devon	62,000
Bandar Estate	13,749	Bukit K. B.	5,500	Didsbury	9,900
Bandar (Sumatra) ...	33,343	Bukit Lintang ...	17,600	Dolok	75,038
Banteng	20,142	Bukit Patani	3,550	Dusun Durian	26,111
Bassett R. Co.	15,610	Bukit Selangor ...	12,097	Eastern Sumatra ...	29,009
Batak Rabbit	27,500	Bukit Sembawang ...	59,500	Elphil	17,743
Batang Malaka	17,715	Bukit Slarong E. ...	19,634	Emerald Rubber ...	24,934
Batu Hampar	16,624	Bukit Timah	14,568	Escot	11,000
Batu Matang	9,245	Bungsar	21,000	F.M.S. R. Co.	109,000
Bearwell	4,062	Cairo	18,000	F. M. S. R. Planters ...	27,163
Bekoh	20,154	Caledonian	20,020	Foothills	10,700
Beranang	19,268	Carey United	23,993	Galang Besar	27,039
Berjuntai	6,166	Carnarvon	10,000	Gan Kee	6,500
Bernan-Perak	23,630	Carrotina	16,700	Garing	12,027
Beverlac	15,454	Castlefield	41,170	Gedong	9,327
Bidor	23,300	Central Kelantan ...	16,400	Georgia	15,269
Bikam	22,600	Central Sumatra ...	15,030	Glen Bervie	20,619
Bila (Sumatra)	14,446	Changkat Salak ...	80,000	Glenealy	33,400

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Glenshiel ...	20,280	Kelemak ...	10,704	Lumut ...	47,150
Golconda ...	20,382	Kempas ...	30,796	Lunas ...	17,091
Golden Hope ...	13,778	Kempsey ...	13,515	Madingley ...	12,853
Gula Kalumpang ...	66,000	Kenny ...	7,851	Majedie ...	15,219
Harpenden ...	19,850	Khartoum ...	19,740	Malacca R. P. ...	248,700
Haytor ...	9,119	Killinghall ...	19,724	Malakoff ...	35,000
Heawood ...	15,522	Kimanis ...	33,000	Mambau ...	24,322
Henrietta ...	26,948	Kirby ...	16,500	Mayfield R. P. ...	20,000
Hidden Streams ...	13,500	Klabang ...	13,153	Melville Dev. Co. ...	14,324
Highlands & Lowlands	81,239	Klanang ...	25,734	Mendaris ...	54,554
Hill Rise ...	13,400	Kombok ...	26,000	Merchiston ...	9,000
Holland American ...	592,436	Krian R. P. ...	12,519	Mergui R. E. ...	17,111
Holmwood ...	7,045	Krubong ...	6,200	Merlimau ...	80,850
Hongkong ...	9,909	Kuala Kubu ...	9,907	Mount Austin ...	265,615
Hopeland ...	5,192	K. Lumpur R. Co. ...	87,000	Mount Beryl ...	12,441
Inch Kenneth ...	19,750	Kuala-Nal ...	25,000	Muda Syndicate ...	7,452
Indragiri ...	23,818	Kuala Sidim ...	25,000	Netherlands Langkat ...	9,728
Jasin ...	22,778	Kuang R. P. ...	22,000	New Amherst ...	3,117
Jelevu Syd. ...	19,250	Kundor ...	16,003	New Crocodile ...	17,595
Jeram ...	8,862	Kuran ...	21,500	North Labis ...	20,096
Jinjang ...	13,581	Kwaloe ...	25,956	Nyalas ...	7,948
Johore Rubber Lands ...	92,100	Labu ...	44,948	Padang Java ...	19,777
Jong Landor ...	29,579	Langat River ...	26,032	Parit Perak ...	12,100
Jugra Estate ...	21,065	Langkat Rubber ...	42,000	Pataling ...	34,738
Jugra Land & Rubber ...	76,478	Langkat Sumatra ...	34,000	Pegoh ...	37,131
Kajang ...	13,270	Lapan Utan ...	6,076	Penang R. E. ...	148,300
Kamasan ...	7,950	Laras (Sum.) ...	29,297	Pendamaran ...	11,424
Kampong Kuantan ...	8,500	Lendu ...	15,800	Perak R. P. ...	34,574
Kamuning ...	52,126	Leonardo ...	8,214	Permas ...	23,720
Kapar Para ...	44,735	Linggi ...	140,338	Permata ...	5,602
Karak ...	7,651	Lok Kawi ...	20,000	Pilmoor ...	12,060
Kedah ...	26,354	London Asiatic ...	86,452	Port Dickson-L. ...	44,753

Company.	lbs.	Company.	lbs.	Company.	lbs.
Pulau Bulang ...	14,950	Siak Sumatra ...	15,470	Sungei Sungkai ...	7,111
Rantau Panjang ...	17,982	Sialang ...	90,013	Sungei Tamu ...	4,800
Rassak ...	11,246	Singapore Para ...	38,297	Sungei Way ...	37,100
Ratanui ...	21,500	Singapore United ...	41,300	Sungkai-Chumor ...	23,000
Raub R. E. ...	8,653	Si Pare Pare ...	27,305	Tali Ayer ...	53,500
Rembia ...	24,276	Slim River ...	1,500	Tamiang ...	34,000
Ribu ...	25,464	Soengei Rampah ...	17,045	Tanah Datar ...	10,000
Riverside ...	18,400	S. S. Bertam ...	65,000	Tandjong ...	85,440
Rosevale ...	6,310	Standard Rubber ...	12,778	Tangga Batu ...	7,190
Rubana ...	57,000	Straits Rubber ...	169,900	Tangkah ...	14,810
R. C. of Malay ...	10,547	Strathisla ...	28,370	Tanjong Malim ...	94,000
R. E. of Johore ...	40,144	Strathmore ...	6,369	Tapah ...	33,270
R. Plant. Invest. Tr. ...	24,037	Sumatra Caout Maats ...	93,578	Tebolang ...	22,100
Saringgit ...	14,675	Sungei Bahru ...	18,328	Tebong ...	60,000
Seaport ...	26,899	Sungei Batu ...	11,100	Teluk Piah ...	4,080
Sedenak ...	57,791	Sungei Bruas ...	8,270	Third Mile ...	30,000
Sedgeley ...	16,000	Sungei Buloh ...	20,000	Tiram ...	4,000
Segamat (Johore) ...	41,330	Sungei Buaya ...	34,500	Toerangie ...	22,080
Sekong ...	13,600	Sungei Chinoh ...	25,395	Trolak ...	23,750
Selaba ...	50,564	Sungei Choh ...	28,037	Ulu Buloh E. ...	16,000
Selangor ...	53,040	Sungei Dangar ...	20,714	Ulu Pandan ...	9,040
Selangor United ...	12,753	Sungei Kapar ...	38,700	Ulu Rantau ...	21,910
Selinsing ...	17,295	Sungei Kari ...	28,530	United Betong ...	82,080
Sembilan ...	25,459	Sungei Krian ...	49,000	United Malacca ...	12,420
Sendayan ...	33,990	Sungei Kruit ...	25,282	United Serdang ...	203,760
Sengat ...	35,000	Sungei Matang ...	27,422	United Temiang ...	59,690
Sepang Road ...	3,100	Sungei Patani ...	22,000	Utan Simpan ...	6,500
Sepang Valley ...	17,500	Sungei Purun ...	18,360	Val D'or ...	18,000
Serdang Central ...	26,991	Sungei Ramal ...	11,830	Vallambrosa ...	20,000
Seremban ...	49,337	Sungei Rambai ...	36,431	Victoria ...	21,500
Serendah ...	11,816	Sungei Salak ...	35,600	Wampoe ...	13,890
Shalimar ...	15,213	Sungei Sayong ...	11,260	Windsor ...	27,500
Shelford ...	5,960	Sungei Serdang ...	7,776	Yarak ...	7,170

Grenier's Rubber News.

SATURDAY, 14TH DECEMBER, 1918.

RUBBER OUTPUTS. THE ATTITUDE OF SHANGHAI RUBBER COMPANIES.

In our review of one or two companies which have their head quarters in Shanghai we remember mention was made regarding restriction of output, and that some directors did not agree to restriction but stated their reasons for non-adherence to the R.G.A.'s proposal. This was about the middle of this year, and we note from a recent issue of the *North China Herald* that the proposal to restrict rubber outputs by 20 per cent has not been adopted by the Shanghai companies as a whole and a comparative statement of the harvest taken in during September and October of this year is made up shewing practically the same results for the two months. The Journal goes on to state that the output of some companies had been restricted by reason of influenza among the coolies and other causes, a circumstance to which we referred in our issue of 16th ultimo.

As having a more direct bearing on the question of restriction and to show to what a small extent the proposal of the R. G. A. has had a bearing from concerns like the Shanghai companies we give below a comparative statement of crops of 41 companies for the ten months of 1917 and 1918.

Company.	10 months to October.	
	1917.	1918.
Alma	281,700	308,800
Anglo-Dutch ...	590,500	592,250
Anglo-Java ...	1,148,200	1,428,600
Ayer Tawah ...	281,364	257,049
Batu Anam ...	192,044	223,305
Bute	130,185	151,350
Chemor United	185,050	201,000
Chempedak ...	101,391	111,592
Cheng	144,427	155,520
Consolidated ...	422,961	502,968
Dominion ...	408,163	417,400
Java Consolidated	556,600	615,000
Kamunting ...	177,746	208,868
Kapala Islands ...	65,671	107,250
Kapayang ...	117,920	121,538
Karan	96,151	87,053
Kota Bahroe ...	413,949	376,795
Kroewoek ...	273,100	408,000
Langkat ...	597,134	711,064
Palang	267,000	232,800
Pengkalan ...	125,214	128,057

The Improved “ HILLSIDE ” PRESS

This PRESS has been considerably improved lately to bring it up to date with the present demands for baling Rubber.

The Platen is guided, grooves are provided for strapping, and a loose loading box is supplied. It is also fitted with doors on four sides and bales can be strapped in either direction.

Manufactured at our
SEREMBAN BRANCH.

“ **Uniteers** ”

UNITED ENGINEERS LIMITED.

(Incorporated in the Straits Settlements.)

SINGAPORE.

	1917.	1918.
Permata ...	43,955	56,172
Repah ...	99,800	127,500
Samagaga ...	151,150	164,280
See Kee ...	87,795	100,621
Semambu ...	124,531	137,891
Senawang ...	301,715	337,075
Shanghai Kelantan	126,530	156,472
„ Klebang	112,452	132,064
„ Malay	191,990	233,422
„ Pahang	154,702	147,859
„ Seremban	103,802	102,738
„ Sumatra	589,904	630,540
Sua-Manggis ...	183,904	179,400
Sungala ...	72,058	95,267
Sungei Duri ...	183,916	227,394
Taiping ...	125,092	124,254
Tanah Merah ...	270,700	320,300
Tebong ...	681,250	653,250
Ulobri ...	51,956	49,092
Ziangbe ...	497,600	611,000

The above figures have been culled from our files, and we do not claim for them absolute correctness, but they quite serve the purpose of proving that the 20 per cent. reduction of output advocated by the R. G. A. has not been acted upon by all these companies. In our Shanghai contemporary's list there were three other companies mentioned, of these the figures for two concerns are not available and the third we may mention was the Gula Kalumpung Company which, acting in conformity with the restriction scheme, cut down the estimate for the current year.

The increase in the total output over 1917 as shown above is 11%, and though this quantity may be considered small, still as every little helps the accumulation of stocks in the East has no doubt been helped to some extent by want of unanimity among Growers. We are aware of scores and scores of young producers acting in the same manner as the Shanghai companies, but they all seem to have the conviction that they are doing their duty by their shareholders. Time alone can prove whether they are right.

SINGAPORE RUBBER AUCTIONS.

In their produce report dated December 11, Messrs. Barlow and Co., state: The market has remained steady with but little fluctuation in values. The auctions, which commenced this morning, opened weak but improved slightly as the sales progressed. The general demand, however, can only be described as fair. Ribbed smoked sheet was again in plentiful supply and most of the offerings met with a poor demand. The best price paid, 72½ cents, shows a decline on the week of 1 cent. There was a much stronger demand for Fine pale crepe which realised up to 75 cents, the same as last week's best. As usual the lower grade crepes were somewhat difficult of sale, clean parcels only finding buyers at satisfactory prices. The sales will be continued on Thursday.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its,

374th Auction, 4th & 5th December, 1918.

Offered for sale 3,103,567 lbs. (Tons 1,385.52.)

Prices Realised :— cents. per lb.

Smoked Sheet :—

Fine Ribbed	...	...	...	70	—	73½
Good „	...	...	...	58	—	69½
Good Plain	...	...	...	—	—	49

Crepe :—

Fine Pale Thin	...	...	...	73	—	75
Good „ „	...	...	...	59	—	72
Good Pale Blanket	...	...	...	—	—	57
Good Brown „	—	—	46½
Fine Brown	48	—	57
Good „	36	—	47
Good Dark	30	—	39
Barky	23	—	32

Scrap :—

Loose	21	—	26½
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N.B.—1 Lot Fine Ribbed Smoked Sheet, 8,053 lbs. sold for 74 cents per lb.

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Saves money and trouble.

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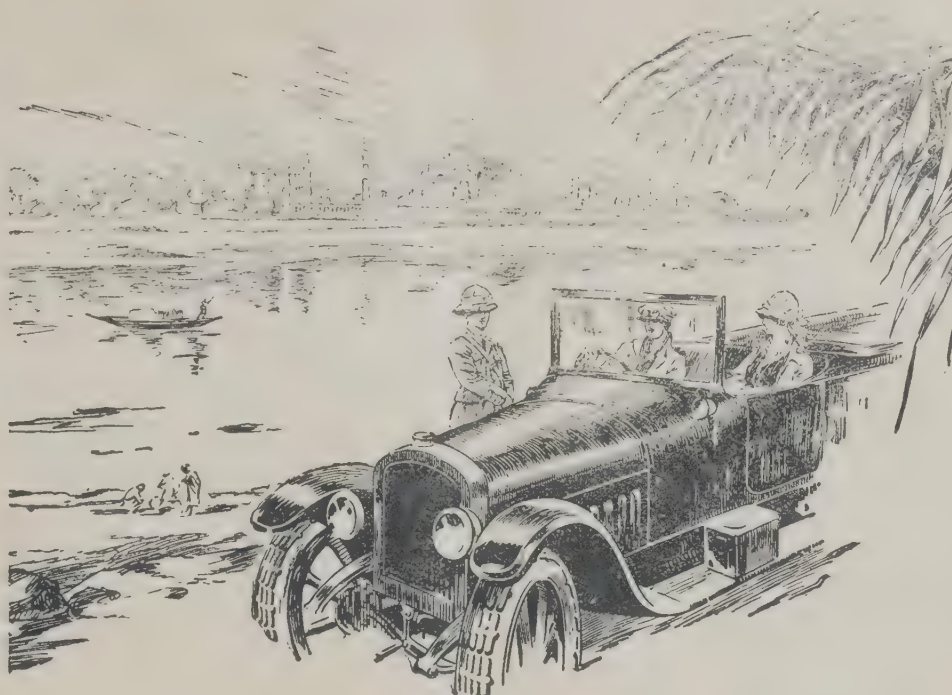
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4, 6 & 8, Loke Yew Buildings, KUALA LUMPUR.

DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs. Baker, Morgan & Co., Kuala Lumpur, and Messrs. Kennedy & Co., Penang.

Company.	BAKER, MORGAN & Co., KUALA LUMPUR, 13TH DECEMBER.			KENNEDY & Co., PENANG, 12TH DECEMBER.		
	Buyers.	Sellers.	Trans- actions.	Buyers.	Sellers.	Trans- actions.
	\$ c.	\$ c.		\$ c.	\$ c.	
Alor Gajah ...	3 75	4 00	...	3 75	4 00	...
Amalgamated Malay ...	2 40	2 55	...	2 25	2 40	...
Ayer Hitam ...	14 00	16 50	...	13 00	14 00	...
Ayer Kuning R. Co. ...	1 20	1 45	...	1 30	1 40	...
Ayer Molek ...	2 55	2 70	...	2 70	2 80	...
Ayer Panas ...	11 00	11 50	...	11 00	11 50	...
Balan ...	3 10	3 30	prem.	.....	.....	...
Balgownie ...	5 00	5 40	...	5 00	5 50	...
Bassett R. Co. ...	.....	.....	...	90	1 05	...
Batu Lintang ...	.....	.....	...	75	1 00	prem.
Bukit Jelotong ...	60	75	...	60	80	...
Bukit Katil ...	1 00	1 15	...	1 10	1 15	...
Bukit K. B. ...	.....	.....	...	70	80	...
Bukit Kepong ...	50	1 00	prem.	70	80	prem.
Bukit Patani ...	2½	05	prem.	05	dis. par.	...
Changkat Serdang... ..	8 25	8 75	...	8 50	9 00	...
Connemara ...	40	50	prem.	45	55	prem.
Glenealy ...	1 90	2 10	...	2 00	2 20	...
Haytor ...	7 50	8 25	...	.....	.....	...
Indragiri ...	.....	.....	...	7 00	7 25	...
Jebong ...	.....	.....	...	75 00	80 00	...
Jeram Kuantan ...	1 35	1 45	...	1 35	1 40	...
Jimah ...	1 70	1 80	...	1 75	1 80	...
Kamasan ...	4 25	4 75	...	4 50	4 75	...
Kedah ...	3 40	3 50	...	3 45	3 55	...
Kelemak ...	6 75	7 50	...	7 00	7 25	...
Kempas ...	8 25	8 60	...	8 00	8 25	...
Kuala Sidim ...	1 75	2 00	...	1 75	1 85	...
Lunas ...	8 50	9 00	...	8 50	8 75	...
Malaka Pinda ...	2 70	2 80	...	2 65	2 70	...
Malakoff ...	4 50	4 75	...	4 40	4 60	...
Mandai-Tekong ...	80	90	...	75	85	...
Mayfield ...	.....	.....	...	7 00	8 00	...
Mergui ...	5 70	6 25	...	6 10	6 25	...
Nellmay ...	15	30	...	.....	.....	...
New Serendah ...	4 20	4 35	...	4 20	4 40	...
Nyalas ...	7 75	8 00	...	.....	.....	...
Pajam ...	12 50	14 00	Ex. R S.	14 50	15 00	...
Pantai ...	1 35	1 50	...	1 60	1 70	...
Parit Perak ...	2 60	2 70	...	2 55	2 65	...
Perak River ...	2 60	2 70	...	2 50	2 70	...
Pulau Bulang ...	4 50	5 00	...	4 25	4 50	...
Punggor ...	65	75	...	65	75	...
Ridella ...	10 50	11 00	...	10 75	11 25	...
Rantau ...	.....	.....	...	1 00	1 10	...
Sandycroft ...	3 75	4 25	...	3 75	4 25	...
Scudai ...	7 45	7 65	...	7 30	7 60	...
Scmaunggol ...	.....	.....	...	1 65	1 75	...
Sungei Bagan ...	3 75	4 00	...	3 50	3 80	cum.
Sungei Gettah ...	.....	.....	...	2 60	2 80	...
Sungei Patani ...	45	55	prem.	45	50	prem.
Sungei Ramal ...	2 90	3 10	...	.....	.....	...
Tambalak ...	1 10	1 20	...	1 00	1 07½	...
Tapah ...	18 50	19 25	...	18 50	19 00	...
Teluk Anson ...	11 00	12 00	...	11 00	12 00	...
Temerloh ...	1 00	1 20	...	1 15	1 25	...
Trafalgar ...	1 10	1 25
Ulu Pandan ...	80	90	...	85	90	...
United Malacca ...	1 25	1 40	...	1 35	1 40	...
Utan Simpans ...	3 00	3 25



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As with the car, so with the tyres. An undertyred car is an overloaded car, the tyres are being strained to breaking point, the pneumatic link between road and car is weakened.

Nothing can excel the comfort, the luxury, of tyres which carry a reserve of air for an extra load or a different road. Yet in spite of this, most cars are undertyred, because most tyres are undersized. To obtain the full value out of tyres, you must obtain GOODRICH FULL-SIZES, which cost no more than undersizes, and provide the necessary margin of resiliency for every emergency of the road.

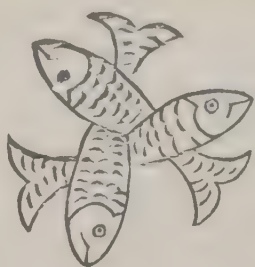
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A Concentrated Wood Preservative.

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One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects fifty square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

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OSAKA,

JAPAN.

RUBBER REPORTS REVIEWED.

(By Investigator.).

Kasintoe.

After three years of unfavourable working Kasintoe was reconstructed in 1913, and under the judicious management of Messrs. Harrisons and Crosfield now ranks among the most promising of the Java companies. The result of the new regime proves that Java plantations can compete not unworthily with those situated in more famous rubber growing centres in the Middle-East. Indeed, last year the crop of 592,385 lbs. garnered from 1,564 acres in bearing was more than double the output of the previous season, and worked out at the excellent average of 379 lbs. per acre. This striking expansion of production goes to prove the truth of the contention of eminent experts that the yields of some Java estates will be considerably higher than was suggested by earlier estimates. Admittedly, expenses have been heavy in order to bring the property into its present fertile state, but shareholders must rest content with the knowledge that increased profits would have been ministered to the excess-profits duty more than to their own pockets. The planted area is at present about 1,900 acres, the cultivation of further areas being postponed until normal conditions are restored to the industry.

The profit for 1917 at £24,725 was equivalent to an earning capacity of over $22\frac{1}{2}$ per cent on the capital, but the dividend was restricted to 5 per cent, so that the company could make its position amply strong to meet further possible adverse trade influences. The following summary of the balance-sheet serves to show the financial situation:—

Liabilities.		£
Issued Capital. Shares	...	110,007
6 % Debentures	...	16,667
Reserve Account	...	5,833
Carry forward	...	8,877
Total	...	£141,384
Assets.		£
Cost of Estate ...	...	130,445
Working Capital	...	10,939
Total	...	£141,384

Apart from the 100 per cent crop expansion for 1917 mentioned already, the remarkably good average of more than $2s.7\frac{1}{2}d.$ per lb. realised for the crop is a fine achievement. This is not only within $\frac{3}{4}d.$ per lb. of the 1916 figure, but also provides a remarkable contrast to the experiences of most other companies, and must be chiefly ascribed to some extremely good forward contracts. On the other hand the "all-in" costs of production were high at nearly $1s.9d.$ per lb., but the

fact that they include upkeep of the immature area, as well as heavy charges under the headings of depreciation, war risk, insurance and loss in exchange puts rather a different complexion on the figure. Here is a comparative table giving interesting particulars of working for the last two years:—

	1917	1916
Rubber (lbs.) ...	592,385	280,143
Gross Price per lb. ...	$2s.7.70d.$	$2s.8.49d.$
"All-in" cost per lb. ...	$1s.8.94d.$	$1s.8.56d.$
Net profits ...	£24,725	£12,385
Dividend ...	5 %	5 %

Par capitalisation works out at £58 per planted acre and will be reduced to about £50 when the further 239 acres have been reclaimed according to plan. The market valuation is £87 per acre and the shares at 30s. although at present giving but a small return should well repay holding over war-time, as big dividend possibilities are obvious.

Lendu.

Situated in the famous Malacca district, Lendu, during the nine years of its existence has given a very promising account of itself, but like practically all other plantation rubber enterprises, it is now going through a period of depression, and this just at the time when under normal conditions its success would have been greatly enhanced. As it is, although the powers of the company have been proved, adverse war factors have temporarily checked its prosperity. Nevertheless, when normal working conditions are restored Lendu may be trusted to give a good account of itself.

The bald fact that the profits fell from £15,630 in 1916-17 to £4,290 in 1917-18 serves to show how hardly the company has been hit through no fault of its own. The principal contributory factor to the decline was the fall of nearly $7d.$ per lb. in the average price realised by the rubber. The 1917-18 output, however seems to have been wisely restricted as it fell short of that for the previous year the figures being 208,680 lbs. and 218,950 lbs. respectively. An advance of $2.8d.$ per lb. to $1s. 1\frac{1}{4}d.$ per lb. in f. o. b. cost helped to reduce the profit-margin, although capital expenditure was kept very low. The net result of these adverse conditions is the temporary disappearance of a dividend although $12\frac{1}{2}$ per cent was paid for each of the two previous years. The book-cost of the estate is now £70,960, against issued capital of £66,385, and £5,000 stands to reserve, leaving a small balance on the right side apart from the carry-forward. Appended is a summary of the balance-sheet:—

Liabilities.		£
Issued Capital	...	66,385
Reserve Account	...	5,000
Carry forward	...	3,903
Total	...	£75,288

Assets.			£
Cost of Estate	...	...	70,959
Working Capital	...	...	4,329
Total	...	...	£75,288

The Lendu estate consists of 1,678 acres of which 1,177 are planted and 960 are in bearing—524 being in full bearing and 444 in partial bearing—while a further 209 acres consist of young clearings. Very good reports have been received from the visiting agent as to the condition of the estate under the careful management of Mr. A. R. Woodhouse, which will doubtless pay well in the end for development. In the meantime the crop for the present season is being restricted to 224,000 lbs. although this is over 15,000 lbs. larger than last year's harvest. In the present adverse circumstances as to the marketing of rubber perhaps a further restriction would have been a wise policy. The following particulars of output, prices and profits for the last three years are instructive:—

	1917-18	1916-17	1915-16
Rubber (lbs.)	208,681	218,947	153,693
Average price (per lb. Net)	1s.11.23d.	2s.6.17d.	2s.6.80d.
F.o.b. Cost	1s.1.28d.	0.10.48d.	1s.0.63d.
Net Profit	£5,666	£15,632	£9,500
Dividend	Nil	12½ %	12½ %

Capitalisation per planted acre is under £57 and the market valuation is no more than £85. The shares at 30s. may be considered a hopeful lock-up for peace conditions.

Manchester North Borneo.

The success of the Borneo rubber industry owes much to the enterprise of the "Manchester" company, which was one of the pioneer planting propositions of that country. Established so far back as 1906 the company immediately commenced planting, and although its career has not been without trials, it has fully proved that under normal conditions the best Borneo estates can compete with those of Malaya and Sumatra as regards yield, cost, and the quality of the product. Great credit is due to the managers, Mr. B. St. M. Hill and Mr. W.F.C. Asimont for the development of the joint properties.

For the year ended March 31st last, the rubber output of the original Melalap property, from a producing area computed at 887 acres, was 323,703 lbs., while that of the Kinarut estate from a producing area of some 920 acres, was 225,220 lbs., giving a total output of 548,923 lbs. It is notable that the Melalap estate was for some time a disappointing holding, but its real powers were established during the 1915-16 seasons when it produced a crop of 170,000 lbs. of rubber at an "all-in" cost of just over 1s. per lb. In 1916-17 the company's working expenses were increased by the inclusion of the figures relating to the newly-tapped

Kinarut section, the "all-in" cost for the year increasing to 1s. 2¾d. per lb., although the lower level figure of the Melalap division was maintained. Under war conditions costs have naturally risen, and perhaps in the circumstances 1s.4¾d. "all-in" must not be considered unsatisfactory.

The most disappointing feature in the company's results for the last financial year was provided by the fall in the average sale price of the produce from over 2s.6½d. to less than 1s.9½d. per lb., the profit being reduced substantially. The following comparative table gives full particulars for the last three years:—

	1917-18	1916-17	1915-16
Rubber (lbs.)	548,923	378,165	244,613
Gross Price per lb.	1s.9.40d.	2s.6.62d.	2s.6.89d.
"All-in" cost per lb.	1s.4¾d.	1s.2¾d.	1s.0½d.
Net profit	£14,818	£24,697	£17,287
Dividend	4 %	10 %	6 %

It is explained on the report that the increase of costs was chiefly due to the whole of the Melalap expenditure and two-thirds of the Kinarut general expenditure being charged to revenue, although extensive areas on both estates are not being tapped an account of the existing shipping and output restrictions, and market conditions. In passing the final dividend, and so leaving the distribution at the 4 per cent interim paid last January, the directors stated that this course had been pursued owing to the prevailing shipping difficulties and the uncertainty of the immediate future of the industry. In other words, they believed it politic to conserve as far as possible the cash resources of the company until the plantation rubber prospects improve.

Appended is a summary of the balance-sheet:—

Liabilities.			£
Capital	...	...	165,000
Loan	...	...	16,100
Carry forward	...	...	15,800
Total	...	...	£196,900
Assets.			£
Cost of Estate	...	...	191,190
Working Capital	...	...	5,710
Total	...	...	£196,900

The planted area of the estate is now 3,000 acres, of which over 1,800 acres are in bearing, and the par capitalisation is £55 per acre. Market valuation at under £79 per acre is very moderate, and the shares at near 29s. provide a lock-up for post-war appreciation.

Pelmadulla.

Among Ceylon tea-cum-rubber companies Pelmadulla has long occupied a prominent place. Founded in 1905, it enjoyed a progressive and prosperous career,



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AND

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The Malacca Rubber Plantations Ltd. Malacca.

A. C. HARPER & Co., Ltd. Port Dickson & Seremban.

Boustead Hampshire & Co., Ltd. Teluk Anson.

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AT CHEAPEST RATES

and Mosquito Nets, Mattresses,

Pillows, Bed-sheets, etc.,

ready made to suit all beds.

the dividend distribution reaching 40 per cent for 1915. The property consists of three estates named respectively Pelmadulla, Nilagama and Geragama, which embrace an area of 4,370 acres.

For the financial year ended 31st December 1917, the yields from the Geragama division were 188,410 lbs. of tea and 33,250 lbs. of rubber, against estimates respectively of 220,000 lbs. and 32,000 lbs. These compare with crops of 201,218 lbs. and 27,330 lbs. for 1916. The average prices obtained were equivalent to 49.196 cents for tea and 2s.3¼d. per lb. for rubber, against 57.62 cents and 2s.8½d. per lb. for 1916. The Nilagama estate yielded 517,566 lbs. of tea (against 415,000 lbs. estimated) which realised an average equivalent to 51.67 cents. In 1917 this division gave 408,746 lbs. of tea, which was sold at an average price of 67.54 cents. The Pelmadulla rubber crop totalled 809,947 lbs., against an estimate of 715,000 lbs., the average price realised, computed on the London market basis, being equal to 2s.3¼d. per lb. The 1916 crop was 677,365 lbs., which sold at an average of 2s.9d. per lb.

The estimates for the 1918 outputs—under the R.G. A. scheme of restriction of the rubber crop—are as follows:— Pelmadulla 648,000 lbs. rubber; Nilagama 570,000 lbs. tea; Geragama 200,000 lbs. tea and 26,600 lbs. rubber; Total: 770,000 lbs. tea and 674,600 lbs. rubber. It is notified that 105 tons of Pelmadulla rubber have been sold forward at an average price of 2s.2d. per lb. in Colombo warehouse, and this is a very excellent bargain for the company.

The following table gives comparative details of crops, profits and dividends for the last three years:—

		1917	1916	1915
Rubber (lbs.)	...	843,197	704,685	543,199
Aver. price per lb.	...	2s.3¼d.	2s.9d.	2s.6¼d.
Tea (lbs.)	...	705,966	201,218	231,970
Net profits	...	£51,301	£64,788	£47,289
Dividend	...	20 %	20 %	40 %

As will be seen the reduction in profits was not as serious as might have been expected, in view of the drop in rubber and tea values during the period concerned. The profit for the year, after making appropriations and adjustments, amounted to £51,301. With regard to its distribution the directors chose a conservative course. An interim dividend of 10 per cent having been paid in July 31st, 1917 and a further 10 per cent in June 26th, 1918, nothing further was distributed, a balance of £40,690 being left in hand. Of this sum the directors decided to write off £850 for depreciation, to place to reserve for coast advances £1,000, to development reserve £4,000, to taxation reserve £28,000, leaving the carry-forward at £6,840. That the company is in a sound financial position will be gathered from the following summary of the balance-sheet:—

Liabilities.			£
Issued Capital	...	...	86,000
Reserve Account	...	...	19,000
Carry forward	...	...	6,840
Total			£111,840

Assets.			£
Cost of Estate	...	...	98,000
Working Capital	...	...	13,840
Total			£111,840

The shares at about £3 should be held for the return of full prosperity to the company when war conditions have ceased to exist.

Sumatra Consolidated.

Favourably situated in the Langkat district, Sumatra Consolidated is a company whose record and promise are unexceptionable. Results were finely progressive until last year when war difficulties, as in the case of most other plantation concerns, modified the company's prosperity, and yet, in the circumstances the results cannot in any way be said to detract from its intrinsic merit.

With a capital of £100,000 in fully paid £1 shares, Sumatra Consolidated owns 4,000 acres, 2,150 of which are planted, 1,740 in bearing, with the remainder planted between 1910 and 1913. The crop for the year ended April 30th, last was 707,490 lbs. as compared with 606,480 lbs. for the proceeding twelve months, a splendid expansion in productivity being registered. Unfortunately, however, although the "all-in" costs were only increased from 11.85d. to 12.33d., the average price realised for the crop fell rather more than 6d. per lb. to 2s.1.12d. Thus, the net profit, despite the largely increased output was reduced substantially the 1917-18 figures of £38,640 comparing with £51,790 for the previous financial year. Still, the lower aggregate represented over 38 per cent. on the capital, but in spite of this nothing was distributed beyond the interim dividend of 5 per cent. paid last December, the directors deeming it advisable to carry forward the bulk of the profits in view of the prevailing uncertainty which surrounds the plantation industry. The carry forward of approximately £34,000 subject to excess-profits duty undoubtedly places the company on a very safe financial position, which, all going well, should later on provide a substantial nucleus of a large distribution to the shareholders. Appended is a summary of the balance-sheet:—

Liabilities.			£
Issued Capital	...	...	100,000
Reserve Account	...	...	26,961
Carry forward	...	...	33,926
Total			£160,887

Assets.	£
Cost of Estate	114,179
Working Capital	46,708
Total ...	£160,887

The report for last year announces that the company proposes to make a substantial crop reduction for the current season, so that with a still lower price ruling the commodity profits will inevitably be much reduced, but it is at the same time very clear that with the return of a normal market a full crop must yield very handsome profits. The following are comparative figures for the last three years :—

	1917-18	1916-17	1915-16
Rubber (lbs.)	704,490	606,480	437,598
Gross Price per lb.	2s.1.12d.	2s.7.38d.	2s.8.88d.
All-in Cost per lb.	1s.0.33d.	11.85d.	11.96d.
Net Profits	£38,643	£51,791	£40,009
Dividend	5 %	25 %	25 %

Capitalisation per planted acre is about £46 while the market valuation at about £100 must be considered moderate in view of the real capacity of the company. The shares up to $2\frac{1}{4}$ form a promising holding.

THE SINGAPORE CHAMBER OF COMMERCE RUBBER ASSOCIATION.

CONDITIONS GOVERNING SINGAPORE STANDARD QUALITIES.

Messrs. Gattey and Bateman, Secretaries of the Singapore Chamber of Commerce Rubber Association favour us with a copy of the conditions governing Singapore standard qualities. The committee will consist of six members to meet twice weekly to examine all guaranteed samples submitted to them and establishing whether they are found to be Singapore standard first latex crepe, or Singapore standard F.A.Q. ribbed smoked sheets.

At any meeting a quorum shall consist of not less than three members.

The place of meeting is the board room of the Singapore Chamber of Commerce Rubber Association, at 11 a.m., on Tuesdays and Fridays. Sellers wishing to place samples before the committee for award, must have their samples at the board room, Chartered Bank Chambers (top floor), between the hours of 8.30 a.m. and 9.30 a.m. on these days. All samples submitted to be sealed and carefully checked by the sellers.

The committee shall have power to approve a sample notwithstanding an earlier refusal to issue an award, and shall also have power to cancel any award issued,

should it be found necessary. In the event of an award being cancelled after the rubber has been tendered to the buyer, the seller may be called upon by the committee to replace the bulk with approved quality within three clear working days of notice of cancellation.

For such lots as are presented to the Standard Qualities Committee for award, a fee of \$5 per sample representing 10 tons or any part thereof shall be paid to the Singapore Chamber of Commerce Rubber Association, such fees to be paid at the time samples are submitted.

Only members of the Singapore Chamber of Commerce Rubber Association may submit lots for award and written "Application for Award" forms in duplicate must accompany samples, stating details.

The individual members of the Standard Qualities Committee shall receive such remuneration as shall be decided upon by the committee of the Singapore Chamber of Commerce Rubber Association.

On Samples which have passed the Standard Qualities Committee, the Secretaries will issue an Award form (numbered consecutively), stating full particulars as to marks, etc. This award to be signed by the Secretaries and handed to sellers. On such samples which are submitted for Award, details of the bulk must be submitted on the label attached. After approval, the seal of the committee shall be affixed, with award number, by the Secretaries.

In the event of any parcel or parcels of Standard Quality being sold for delivery during a specified month, samples representing the said parcel or parcels shall be submitted to the Standard Qualities Committee not later than four clear working days before the end of the month of delivery.

It shall be the desire of the Standard Qualities Committee to establish a Standard of Quality which may represent the bulk of the crop of No. 1 Qualities, but the Committee shall have power to vary their decision in accordance with ruling conditions. Lots of a mixed character (from various estates) bulked into one parcel, shall not constitute Standard Quality.

First Latex Crepe shall be well prepared dry rubber of good Quality, of even colour, and free from all stains, spots, or trace of oxidization.

F. A. Q. Ribbed Smoked Sheet shall be clean, tough rubber, free from mould, dampness, under or over-smoked sheets. Slight traces of air-bubbles may be allowed, but at the discretion of the Standard Qualities Committee.

All rubber sold as Standard Quality must be certified by the Standard Qualities Committees before tender, and sellers must be in a position to deliver the rubber at the time the tender is made. Tender forms must show the number and date of award, which award shall remain in force for a period of one month from the date of issue, and tenders must also show the reference number and name of original seller or original selling broker.

In no case will a seller be permitted to make first

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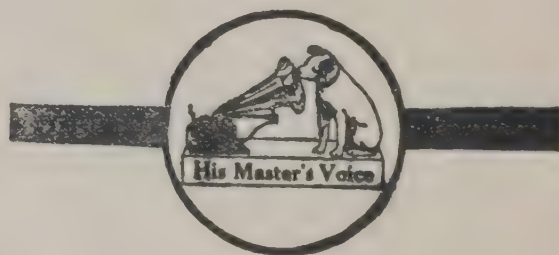


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KUALA LUMPUR.

CONDITIONS GOVERNING SINGAPORE STANDARD QUALITIES.

(Continued from Page 134.)

tender against a contract sold for delivery during a specified month any later than three working days before the end of the month of delivery.

No addition can be made to a tender, and if any party finds it necessary to split a quantity tendered, new tender forms must be made out, which forms must bear original particulars and state the name of the party who split the tender.

All tenders to be made on official forms, which are obtainable from the Association. Each party to endorse the time of receipt on the form, and if the tender is intended for circulation, same must be passed on as promptly as possible and not later than one business hour after receipt. Business hours shall not include the period between 1 p.m. and 2 p.m. or after 4.30 p.m. on week days and 12.30 p.m. on Saturdays.

Last buyer shall make application to the first seller for delivery within 24 hours of receipt of tender. The rubber to be delivered to the last buyer within 48 hours from the time of the receipt of this application.

Before delivery, the buyer shall deposit with the first seller 90 per cent. of the estimated value of the rubber or approved Banker's Guarantee. When final weights are known, Invoices and Account Sales must be promptly rendered and settled, upon which settlement first seller shall refund to last buyer any deposit which may have been made.

Samples of awarded lots tendered on contracts must be available for inspection in the Secretary's Sample Room, at Exchange Buildings, at the time tender is made, and shall not be removed by other than last buyer who must collect same and weigh in with bulk at time of weighing.

All official tender forms shall be accompanied by seller's memorandum of tender which must state:—Date of contract, quantity sold, description, delivery, price, tender number and weight tendered, first seller's reference number.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

For the Weekly Rubber Auction held on the 4th and 5th inst., there was again a heavy offering, the total quantity catalogued being 1,632 tons. Demand throughout the sale was fair but the heavy supplies had a rather depressing effect on the market and a decline in the prices of Standard Grades has to be recorded. Fine Pale Crepe sold readily up to 75 cents, which is 1 cent below last week's best and Ribbed Smoked Sheet reached 73½ cents (one lot sold for 74 cents)—a drop of 1½ cents. There was a good enquiry for off quality Sheet and Crepe and a considerable quantity of this off-grade was disposed of at prices between 60 and 68 cents. Clean brown and dark crepes were keenly competed for and show an advance of 2 cents on the week. SINGAPORE, 6th December, 1918.

RUBBER SEED OIL.

A question which still remains undecided is whether the cost of collecting the seed on rubber estates will enable the oil to be placed on the market at such a price that it can compete with linseed oil in normal conditions, says the *Colonial Journal*.

The Imperial Institute states that the oil should be extracted from the seed as soon after collection as possible, in order to obtain an oil of low acidity. The seed should not be stored for any length of time, as it will deteriorate unless the greatest care is taken, and the quality of the oil be adversely affected. The seed should be decorticated before the oil is extracted, as this will give a more valuable cake and probably an oil of lighter colour. The decorticated seed would also be less bulky to deal with in the crushing presses or extraction apparatus.

With regard to the choice between pressing the seed and extracting the oil by means of solvents, there is little difference in the initial cost of plant, and it is a question as to which method would be most suitable for the conditions in the Federated Malay States. Most of the modern oil plants now being erected in the United Kingdom are believed to be extraction plants but it should be noted that the use of solvents for extraction necessitates very careful supervision in order to avoid danger of fire.

The yield of oil from a sample of entire seeds was found to be from 20 to 22 per cent. The oil had a very high acid value, which would render the oil unsatisfactory for paint-making, as the action of the free acids on the white lead would produce a pasty paint which would not spread well. A previous sample of Para rubber seed oil examined at the Imperial Institute, which had an acid value of 40.9, was also found to be unsuitable for paint-making, but after removal of the free acids it furnished a paint which remained fluid and could be spread easily. If the oil were extracted from the fresh kernels it would not have such a high acidity and this difficulty would not arise.

Previous trials made at the Imperial Institute have shown that Para rubber seed oil is inferior to linseed oil as a drying oil, but there is no doubt that if of good quality it could be used for paint and varnish making, and in view of the constant demand for drying oils it would always be likely to find a market for these purposes as well as for various other applications.

Experiments with a consignment of 30 tons of seeds sent to England resulted in £50 per ton being obtained for the oil, while £8 per ton was realised for the residual cake. At the time, linseed oil stood at £60 per ton.

THE SEREMBAN RUBBER ESTATE COMPANY, Ltd.

Messrs. Whittall & Co., Klang, agents of the above company inform us that they are in receipt of advices from the Secretaries in London that the Board have declared an Interim Dividend of 7½ per cent payable on 4th January.

DOLLAR COMPANIES' REPORTS REVEIWD.

(Continued from Page 125.)

Pulau Bulang.

The reduction of the capital of this company from \$5,000,000 to approximately \$2,000,000 places it in a position to work its way up as a profitable venture in the course of a few years.

The report of the Directors' for the year ended 30th June last read together with the General Manager's exhaustive summary of the progress of work and the general position of the estates, and Mr. Roger Pears' able resume of the whole situation can leave no doubt in the mind of any investor that the best that could have been done for the shareholders was given effect to at the general meeting recently held.

The Chairman, Mr. D. Y. Perkins, stated in reference to the large Debenture Issue rendered necessary :—

"Towards the close of the financial year the funds available for the maintenance of the estates were almost exhausted and the price of rubber was so low and the prospects of a rise in price so uncertain that it became evident that the proceeds realised by the sale of rubber would not be sufficient to meet future requirements. It therefore became necessary for your directors to arrange to obtain funds for this purpose. After careful consideration they came to the conclusion that an entire reorganisation of the finances of the company would be necessary and that arrangements should be made to raise sufficient funds, by an issue of mortgage debentures or mortgage debenture stock, to ensure the present planted area being brought into bearing even if the price of rubber remained low. The general manager was therefore asked to submit estimates of capital expenditure and output and the figures have been included in the report. It is of course impossible to give accurate estimates for a period of six years ahead and those submitted must only be taken as very approximate. Your directors consider, however that a sum of \$400,000 should be sufficient to ensure the company's financial position and arrangements are now being made for the issue of 10 per cent. mortgage debentures for this amount secured by the first charge on the company's property. It is impossible at present to give full particulars of the proposed issue as negotiations for the underwriting thereof are now in progress. The debentures will, however, be convertible into shares at par and existing shareholders will be entitled to a preference in allotment. In a few weeks full particulars will be issued, and I trust that the arrangement made will then receive the approval of shareholders. It has been apparent for some time that a reduction of capital would ultimately be necessary in view of the failure of the original planting of approximately 4,000 acres of coconuts and the poor growth of rubber on the estate. Your directors consider that the present is a good time to undertake the reduction and it will not only bring the capitalisation per acre to a very reasonable figure,

but it will also facilitate the issue of debentures by giving shareholders an opportunity of eventually converting these debentures into shares."

Acting under the advice of Mr. Roger Pears supported by that of the General Manager and the Visiting Agent the Directors see the necessity for abandoning the greater part of Kankah estate and although as much as \$300,000 has already been spent on this area the Chairman put it very correctly when he stated that it is necessary to cut the loss without resorting to the doubtful expedient of throwing good money after bad.

The following is a summary of the General Manager's estimate for the financial year ending 30th June 1919, based on the abandonment of the area on Kankah estate referred to above and additional expenditure on Gelam estate in accordance with Mr. Pear's recommendations :—

Capital Expenditure	...	\$145,665
Revenue	„ ...	\$202,876
Output of Dry Rubber	...	319,000 lbs.

The General Manager has also submitted estimates of Output and Capital Expenditure for the six years ending 30th June 1924, as follows :—

Year.	Output lbs.	Immature Area. Acres.	Capital Expendi- ture.
1918-19	319,000	7,161	\$145,665
1919-20	415,000	6,461	118,370
1920-21	560,000	5,461	114,262
1921-22	730,000	4,961	92,844
1922-23	950,000	3,861	62,540
1923-24	1,145,000	3,461	41,532
	4,119,000		\$575,213

The ostensible reason for the Debenture Issue, is, as stated by the Chairman, for the purpose of carrying on the cultivation of the estates, and in course of time we feel confident that Pulau Bulang will be in a position to give a fair return on the money put into the concern by investors. The Capitalisation per planted acre will eventually work out at a very moderate rate and the patience of shareholders rewarded.

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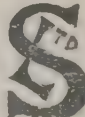
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CROP OUTPUTS FOR THE MONTH OF NOVEMBER, 1918.

Company.	lbs.	Company.	lbs.	Company.	lbs.
Abaco		Blackwater	13,990	Changkat Serdang ...	11,410
Allagar	21,500	Bradwall	28,436	Chembong Malay ...	41,805
Ampat Sumatra ...	11,500	Braunston		Chempedak	9,500
Anglo-Malay	125,725	Broome	40,076	Cheras	
Anglo-Sumatra ...	61,400	Bruas Perak... ..	13,943	Chersonese	42,400
Asahan	21,429	Brunei		Cheviot	38,000
Asiatic Industries ...	9,160	Bruseh	13,000	Chimpul	17,352
Ayer Hitam	29,280	Bukit Cloh	30,000	Chota	12,361
Ayer Kuning (F.M.S.) ...	39,000	Bukit Ijok	23,500	Chulsa	17,000
Ayer Molek	13,700	Bukit Jelotong ...	9,444	Cicely	46,397
Bagan Serai	27,500	Bukit Kajang		Connemara	3,940
Bah Lias	35,907	Bukit Katil	12,144	Consolidated Malay ...	74,788
Bahru Selangor ...	10,000	Bukit Kepong		Damansara	
Bakap	21,000	Bukit K. B.	6,000	Dennistown	42,500
Balgownie	23,530	Bukit Lintang	18,000	Devon	64,000
Bandar Estate		Bukit Patani		Didsbury	
Bandar (Sumatra) ...	35,040	Bukit Selangor ...	24,802	Dolok	71,988
Banteng	21,539	Bukit Sembawang ...	51,500	Dusun Durian	40,653
Bassett R. Co.	14,127	Bukit Slarong E. ...	20,891	Eastern Sumatra	32,006
Batak Rabbit	27,000	Bukit Timah	14,001	Elphil	15,370
Batang Malaka		Bukit Tunggu	20,626	Emerald Rubber	38,771
Batu Hampar		Bungsar	30,000	Escot	11,500
Batu Matang	14,348	Cairo	22,000	F.M.S. R. Co.	147,000
Bearwell	4,265	Caledonian	20,296	F. M. S. R. Planters ...	40,331
Bekoh		Carey United	23,451	Foothills	10,800
Berjuntai		Carnarvon	14,027	Galang Besar	26,710
Bernan-Perak	21,546	Carrotina	18,050	Gan Kee	
Beverlac	13,470	Castlefield		Garing	
Bidor		Central Kelantan ...	11,800	Georgia	17,000
Bikam	21,300	Central Sumatra ...	13,704	Glen Bervie	15,979
Bila (Sumatra)	8,780	Changkat Salak	80,000	Glenealy	28,250

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Glenshiel ...	25,730	Kelemak ...	12,500	Lumut ...	69,500
Golconda ...		Kempas ...	40,194	Lunas ...	17,939
Golden Hope ...	14,031	Kempsey ...		Majedie ...	11,855
Gula Kalumpang ...	86,500	Kenny ...		Malacca R. P. ...	
Harpenden ...		Khartoum ...	19,542	Malakoff ...	36,300
Haytor ...	8,184	Killinghall ...		Mamban ...	26,540
Heawood ...	22,478	Kimanis ...	21,000	Mayfield R. P. ...	24,000
Henrietta ...	31,200	Kirby ...	23,000	Melville Dev. Co. ...	14,743
Hidden Streams ...	19,500	Klabang ...	17,673	Mendaris ...	47,318
Highlands & Lowlands	95,483	Klanang ...		Merbau ...	12,545
Hill Rise ...	13,900	Kombok ...	49,850	Merchiston ...	7,700
Holland American ...		Krian R. P. ...	13,900	Mergui R. E. ...	19,635
Holmwood ...		Krubong ...	7,200	Merlimau ...	78,390
Hongkong ...		Kuala Kubu ...	10,667	Mount Austin ...	236,569
Hopeland ...	2,680	K. Lumpur R. Co. ...	142,000	Mount Beryl ...	12,409
Inch Kenneth ...	23,780	Kuala-Nal ...	15,000	Muda Syndicate ...	9,077
Indragiri ...		Kuala Sidim ...	25,000	Netherlands Langkat ...	
Jasin ...	26,000	Kuang R. P. ...	28,000	New Amherst ...	3,516
Jelevu Syd. ...	19,041	Kundor ...		New Crocodile ...	36,185
Jeram ...	13,850	Kurau ...	25,500	North Labis ...	17,427
Jinjang ...		Kwaloe ...		Nyalas ...	10,080
Johore Rubber Lands ...	84,300	Labu ...	73,302	Padang Java ...	18,999
Jong Landor ...	38,539	Langat River ...	33,749	Parit Perak ...	11,700
Jugra Estate ...	24,264	Langkat Rubber ...	41,000	Pataling ...	54,179
Jugra Land & Rubber ...	117,105	Langkat Sumatra ...	31,000	Pegoh ...	46,240
Kajang ...	24,130	Lapan Utan ...		Penang R. E. ...	189,500
Kamasan ...		Laras (Sum.) ...	20,985	Pendamaran ...	
Kampong Kuantan ...		Lendu ...	18,500	Perak R. P. ...	35,644
Kamuning ...	46,000	Leonardo ...	7,174	Permas ...	18,500
Kapar Para ...	54,620	Linggi ...	153,503	Permata ...	6,934
Karak ...	11,103	Lok Kawi ...	16,100	Pilmoor ...	17,220
Kedah ...	37,468	London Asiatic ...	90,638	Port Dickson-L. ...	59,094

Company.	lbs.	Company.	lbs.	Company.	lbs.
Pulau Bulang ...	27,000	Siak Sumatra ...	19,666	Sungei Sungkai ...	7,122
Rantau Panjang ...		Sialang ...	85,866	Sungei Tamu ...	6,224
Rassak ...		Singapore Para ...	42,109	Sungei Way ...	38,481
Ratanui ...	19,210	Singapore United ...	36,500	Sungkai-Chumor ...	24,500
Raub R. E. ...	12,086	Si Pare Pare ...		Tali Ayer ...	66,500
Rembiã ...	25,146	Slim River ...	2,600	Tamiang ...	38,948
Ribu ...	30,105	Soengei Rampah ...	13,900	Tanah Datar ...	9,829
Riverside ...		S. S. Bertam ...	71,000	Tandjong ...	74,637
Rosevale ...	17,260	Standard Rubber ...	22,382	Tangga Batu ...	10,068
Rubana ...	60,000	Straits Rubber ...	193,000	Tangkah ...	41,529
R. C. of Malay ...	6,508	Strathisla ...		Tanjong Malim ...	101,000
R. E. of Johore ...	40,400	Strathmore ...		Tapah ...	27,423
R. Plant. Invest. Tr. ...		Sumatra Caout Maats		Tebolang ...	22,682
Saringgit ...		Sungei Bahru ...	30,064	Tebong ...	75,000
Seaport ...	24,039	Sungei Batu ...	20,000	Teluk Piah ...	
Sedenak ...	50,757	Sungei Bruas ...		Third Mile ...	33,600
Sedgeley ...	20,000	Sungei Buloh ...	47,500	Tiram ...	3,750
Segamat (Johore) ...	33,580	Sungei Buaya ...		Toerangie ...	20,618
Sekong ...	12,300	Sungei Chinoh ...	27,936	Trolak ...	21,730
Selaba ...	45,581	Sungei Choh ...	29,851	Ulu Buloh E. ...	
Selangor ...	49,521	Sungei Dangar ...	18,621	Ulu Pandan ...	9,300
Selangor United ...	18,239	Sungei Kapar ...	48,800	Ulu Rantau ...	22,946
Selinsing ...	13,126	Sungei Kari ...	27,256	United Betong ...	90,589
Sembilan ...	41,248	Sungei Krian ...	54,000	United Malacca ...	12,006
Sendayan ...	35,357	Sungei Kruit ...	19,810	United Serdang ...	220,855
Sengat ...	33,100	Sungei Matang ...	27,418	United Temiang ...	60,330
Sepang Road ...	4,700	Sungei Patani ...	18,000	Utan Simpan ...	
Sepang Valley ...	27,000	Sungei Purun ...		Val D'or ...	21,360
Serdang Central ...	24,822	Sungei Ramal ...	15,520	Vallambrosa ...	
Seremban ...	61,519	Sungei Rambai ...	13,900	Victoria ...	21,700
Serendah ...		Sungei Salak ...	64,000	Wampoe ...	8,787
Shalimar ...		Sungei Sayong ...	11,652	Windsor ...	25,200
Shelford ...		Sungei Serdang ...		Yarak ...	7,000

Grenier's
Rubber News.

SATURDAY, 28TH DECEMBER, 1918.

**THE DAWN OF A NEW ERA.
OURSELVES.**

The sable cloud which hung over the whole world during the past four years and more has turned forth her silver lining, and the events of the last two months have assured to the nations of the earth the approaching advent of Peace. What Britain and her noble Allies have done in the great War history will deal with, but as citizens and subjects of the Mighty Empire over which the sun never sets we can best prove our gratitude and loyalty by our allegiance to it, and by continued efforts to preserve the power and influence of Great Britain, whose ideas of freedom, justice and fair-play are quite proverbial.

Our journal has borne up—we hope we may say it with a certain measure of pride—against the “blast of war” for over four years. The conduct of the paper has been a labour of love and in spite of the embarrassments from which the rubber industry has suffered during the long years inducing valuable advertisers to withdraw, at least temporarily, and the call of many of our subscribers to service involving a falling off in the sales of the journal, we have gallantly struggled on feeling confident that better times were in store. We are glad to state that the present number is evidence that our hopes have been realised to some extent.

Grenier's Rubber News was not a child of the boom. It was started to serve a vital industry when the world was beginning to wake up to the possibilities ahead. The journal of course grew with the boom which reached its climax about April 1910, but the support given to it both by subscriber and advertiser in the leaner years following was the best proof that it was wanted and served its purpose. One great firm, Messrs. David Bridge & Co., took space in our first number and appears in our pages up to date. Others who gave us an initial order seven or eight years ago have never broken the connection then begun. Whilst we cannot pretend to believe that these great business firms would have continued to make us one of their media if results had not been satisfactory, we none the less cordially acknowledge our indebtedness to them. The rubber market has recently been so sorely victimised that advertising cannot have been remunerative. All the more gratefully therefore do we recognise the generous loyalty of their uncountrmanded orders.

In the years when we attended the International Rubber Exhibitions in London and heard so much wild

**The Improved
“ HILLSIDE ”
PRESS**

This PRESS has been considerably improved lately to bring it up to date with the present demands for baling Rubber.

The Platen is guided, grooves are provided for strapping, and a loose loading box is supplied. It is also fitted with doors on four sides and bales can be strapped in either direction.

Manufactured at our
SEREMBAN BRANCH.

“ Uniteers ”

UNITED ENGINEERS LIMITED.

(Incorporated in the Straits Settlements.)

SINGAPORE.

talk of the ruin the German Chemist was preparing for plantation rubber by his synthetic achievements we little dreamed of the disaster German militarism was preparing not merely for rubber but for every other human industry. Rubber will come by its own now that peace is assured. Faith in the plantation industry is and must be unshaken and unshakable.

In the firm conviction that 1920 will usher in a great future for the industry we wish our advertisers, subscribers and well-wishers, far and near

A Prosperous New Year.

DOLLAR COMPANIES' REPORTS REVIEWED.

Company after company during the past few months have to record a trying period. Whether it is a sterling concern or a dollar one the same tale is told. In the case of the former the Excess-Profits Tax levies a heavy toll, apart from lower prices for the commodity and in most cases higher all-in costs. We have now before us the report and accounts of

Malaka Pinda

for the year ended 31st August which records a poor result for the reasons stated above.

The net profit for the period under review, after making provision for the War Tax, comes out at only about 15 per cent of the earnings of the year before, but is equivalent to about 8 per cent on the capital. This latter circumstance is evidence of the great earning capacity of the company, and when normal conditions are restored it will, no doubt, revert to its fine dividend distributions of the previous two or three seasons. We take over the following table from the report showing comparative results for the past three years:—

	1915-16.	1916-17.	1917-18.
Total output in lbs.	330,700	516,850	465,713
Acreage in bearing at end of year ...	1,100	1,174½	1,177
Average yield per acre in bearing per annum in lbs.	390	440	395
No. of trees in bearing at end of year	143,635	150,302	137,504
No. of trees tapped for the first time during the year...	8,980	12,433	188
Average yield per tree per annum in lbs. ...	3.1	3.44	3.38
Average gross Selling price per lb. realised ...	98.62 cts. or 2/3.61	90.98 cts. or 2/1.47	57.98 cts. or 1/4.24

	1915-16.	1916-17.	1917-18.
All-in-cost per lb....	46.26 cts. or 1/0.95	40.79 cts. or -/11.42	48.05 cts. or 1/1.46
Net profit ...	52.36 cts. or 1/2.66	50.19 cts. or 1/2.05	9.93 cts. or -/2.78
Total net profit ...	\$175,422.20	\$261,695.70	\$49,221.02
Dividend distribution ...	30%	33%	—

No dividend distribution is made and the Directors recommend that the sum available, which includes the balance brought forward from last year be dealt with as follows:—

Write down book value of property	\$31,000.00
Carry forward to next year	... 25,273.92
Total	... \$56,273.92

The total planted area is nearly 1,732 acres, of which 1,177 acres are in bearing and the balance represents the development area. The estimated output for the current year is 372,000 lbs. and the estates are in a very satisfactory condition.

The capital cost per planted acre is \$260, and market capitalisation in the neighbourhood of \$725, or £85, an exceedingly moderate rate for such a fine property.

UNITED STATES TYRES

ARE

GOOD Tyres!

*Stocked by Most Dealers**

IN IPOH, TAIPING, KAMPAR AND
TELUK ANSON.

Cheaper and Better than other Brands.

Write us for Name of Nearest Dealer.

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HUTTENBACH BROS. & Co.

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"HUTTENBACH"

BY EVERY TEST THE BEST. DUNLOP TYRES.

A Combination of Good Points.

Demand always Growing
Unexcelled in Construction
Nothing Better Made
Leads because it wears
Once tested always used
Prices lowest
Saves money and trouble.

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BOND'S LTD.

KUALA LUMPUR.

Provisions, Wines & Spirits.

Gentlemens Outfitting

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Boots & Shoes

Drapery

Perfumery, Soaps

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Complete House Furnishers.

Estate Supplies.

Terms—Cash, subject to 5% discount.

Special attention given to Outstation Orders.

*Goods sent C.O.D. or Deposit Accounts opened
on which 5% will be credited.*

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Telephone 393.

BOND'S LTD.,

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SINGAPORE RUBBER AUCTIONS.

GOODALL & Co.,

are prepared to receive Consignments of
Rubber for sale at the weekly Auctions.

Prompt Remittances.

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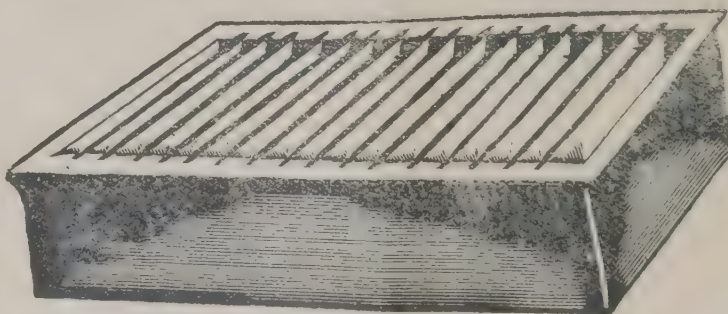
DURÈGE and THOMAS, LTD., PENANG. COAGULATING TANKS.

For making sheet on edge.

Now in use on many Estates.

Made of
Reinforced Concrete.

Capacity: Forty Gallons.



Glass Lined
or

Acid Proofed.

Portable & Convenient.

Producing 34 sheets 15 × 9 × 2 inches.

Price for standard size:—	{ Glass Lined \$29.25	per tank f.o.r. / f.o.b. Penang.
	{ Acid Proofed \$17.00	" " " "
Wooden partitions, extra:—	\$ 7.00	" " " "
Crating, extra:—	\$ 1.75	" " " "
Acid Proofing:—	{ Per Gallon \$ 8.00	" " " "
	{ Per Pint bottle \$ 1.25	" " " "

Special sizes made to specification, prices on application.

THE SUNGEI CHOH RUBBER ESTATE Co., Ltd.

Messrs. Whittall & Co., Klang, agents of the above company inform us that they are in receipt of advices from the Secretaries in London that the Board have declared an Interim Dividend of 10 per cent payable in January.

THE PRESENT AND FUTURE OF RUBBER.

Of all the dilemmas in which any great and essential industry could be placed that which the rubber industry has had to face in the fourth and fifth year of war has surely been the most trying. Gloomy spirits predict that the business of the rubber planter, if not also of the rubber manufacturer, has been prejudiced for years to come. Some lugubrious forebodings might indeed almost induce the belief in the minds of the ignorant and the innocent that the rubber industry has been brought to the very verge of ruin. Where such forebodings are honest, they are unfortunate; but we may be forgiven for suggesting that the gloom is the mere camouflage of subtle scheming intended to promote the fortunes of certain people ever ready to take advantage of other men's troubles.

The plain man, anxious only to keep a straight course and to do legitimate business, is almost invariably the victim of the expert. Experts in rubber, from the time of the 1910 boom, have with rare exceptions either been blind guides or something worse. In the crisis brought about by the inability to find adequate shipping facilities on the one hand and by the American three months embargo on the other, the price of rubber was forced down to a figure which was not only unremunerative but was positively ludicrous, whether we look at the intrinsic value of the commodity or at actual commercial conditions. Nothing could better illustrate this absurdity than the claim that in spite of all restrictions many companies actually sold their produce at a figure from 100 to 150 per cent. above that ruling for a long period in Singapore.

It is not surprising that feelings should run high, and that the leading men in the industry should be looking round for some one to blame. At the Rubber Growers' Association meeting six months ago Sir Edward Rosling complained that the efforts of the Association to help the industry had been defeated by the selfishness of those who would not fall into line when the proposal to restrict outputs was made. The Association has its grievance, and really if the Association is to be of any service we do not quite see how it can work unless its carefully considered policy is supported by the industry as a whole. But there comes along Mr. Walter Norfolk who asserts that the only Association which has failed to justify its existence during the war is the Rubber Growers' Association.

Mr. Norfolk finds a certain amount of endorsement for his view, and in any case, whether it is a right view or a wrong view, it will command the sympathy of shareholders whose dividends have either declined or been withheld altogether. But we fear Mr. Norfolk goes beyond his brief when he denounces any scheme for fixing maximum prices for rubber transactions. That only means of course that in Mr. Norfolk's opinion the maximum will never be sufficiently high. As a matter of fact both maximum and minimum prices ought to be fixed in abnormal times. Only so can the profiteer be defeated and the unfortunate producer who is not in any sort of ring or combine be safeguarded against market manipulations which will leave him with the bulk of his output on his hands.

What the rubber industry needs and needs above all else, is Organization. No permanent good can come of an Imperial Trust such as that recommended by the Rubber Commission in October unless steps are taken to assure co-ordinated efforts from planters, based on an absolute knowledge first of all estates, age and growth of trees, labour conditions, output actual and potential, etc., and second, of the requirements of the world's manufacturers. The war has proved one thing above all others, Organization is the secret of success. Organization alone enabled the Imperial Government in March last to make good at a moment's notice the losses resulting from the first heavy hammer blows delivered by the Germans. Organization alone enabled the British authorities to cope with the food problem. Organization before the war would have shortened the conflict by years: why wait always till the difficulties and dangers are actual before getting the machinery of either a Government or an industry into such working order that it runs smoothly and efficiently in the hour of trial? Rubber will never be in a wholly satisfactory position till its interests are controlled. Failing control, by a body sympathetic, intelligent, and with executive authority, it must be subject to periodic gusts, a boomlet to-day, a slump to-morrow.

The first few months of peace will probably bring new troubles. "It is always the unexpected which happens" may be taken as the motto of the short-sighted and the unthinking. It would not be at all surprising to find a return to peace conditions followed by a mad rush to secure rubber, when we shall be as sorely perplexed to meet demand as we have been in the last year or two to find markets and means of transit. The transit question we do not imagine will be the grave problem expected by many people. That the demand will be enormous nobody can doubt. A world in need of repairs will want rubber in quantities unthought of. We wish we could be as confident of the future generally as we are of the future of rubber. The planter and the shareholder in due time will both come into their own again, but it is in the best interests of the industry that they should do so along well-defined lines. Such lines Organization, we repeat, can alone establish. There ought to be ample brains and ample goodwill in the industry to assure a consummation so devoutly to be wished.

RUBBER REPORTS REVIEWED.

(By Investigator.)

Bukit Rajah.

There is no plantation rubber company which can boast of finer credentials and records than Bukit Rajah. First-class in every respect, it can claim a perfect estate under excellent local management, together with a London board of directors whose conservative policy has placed the concern in an unassailable financial position. In short, Bukit Rajah typifies everything that is best in the plantation rubber company world. And yet this powerful concern has suffered from adverse war influences comparatively as much, in regard to the reduction of profits, as its less bountifully endowed competitors.

At first glance the distribution of a dividend of 50 per cent for the year ended March last would appear distinctly good, but when compared with previous disbursements, a different complexion is put on the position. The dividend, in fact is only half of that paid for the previous financial year while it contrasts with an annual average distribution over the preceding eight years of about 110 per cent. The causes of this decline in prosperity are easily to be traced. The heavy drop in the price of the commodity, compulsorily restricted output, and increased costs of production have resulted in the reduction in earnings from 133 per cent for 1916-17 to 73 per cent for 1917-18. The drastic curtailment of the dividend will thus be seen to have been unavoidable, while keeping the company's finances impregnable sound. The following summary of the balance-sheet serves to show the present position:—

Liabilities.			£
Issued Capital	...	...	66,700
Reserve Account	...	...	31,000
Carry forward	...	...	18,415
Total			£116,115
Assets.			£
Cost of Estate	...	...	88,272
Working Capital	...	...	27,843
Total			£116,115

It is clearly to be gathered from the report that the crop for the current year will be greatly reduced, and for very good reasons. The practical withdrawal of shipping facilities and the low price of rubber in the East leave no other policy possible. Indeed, from the output figures so far available for the current year it would seem that the crop is likely to total only about 500,000 lbs. as compared with about 960,000 lbs. for the previous season. Nevertheless the estate was never in finer fettle than at the present time, nor more potentially prolific, under the care of the estate Managers, Messrs. E. C. Wakefield and W. P. Okeden. Obviously, the profits, for the current year will be meagre

to a degree in view of the price at which rubber is now being marketed, but with the advent of peace prosperity must return in full measure. Outputs, costs, profits and dividends for the past three years are given in the appended table:—

	1917-18	1916-17	1915-16
Rubber (lbs.)	961,062	1,064,901	769,303
Gross price per lb.	1s.11.32d.	2s.7.04d.	2s.8.27d.
F.O.B. cost per lb.	9.69d.	8.55d.	9.49d.
Net Profits	£48,775	£88,040	£65,547
Dividend	50 %	100 %	100 %

Since the report was issued there has been no sign of a desire on the part of holders to dispose of their shares, and indeed the price of the latter has been practically unchanged. At about 7¼—including the final dividend of 20 per cent—the price fairly represents the intrinsic merits of the company, and as the majority of the shares are in strong hands investors can afford to await the return of the 100 per cent dividend standard. The par capitalisation at £17 per planted acre and the market valuation at £124 are remarkably reasonable.

Merchiston.

Founded as lately as 1912 Merchiston early in its career has had its progress badly handicapped by the war. With a planted area of 840 acres—out of a total estate area of 1,270 acres—tapping was commenced on 5,000 trees in April 1914, and 19,440 lbs. of rubber were secured during the year ended 31st March 1915, this crop realising an average price of over 2s.1½d. per lb.; the proceeds being written off development expenditure. The crop of 42,400 lbs. for 1915-16 fetched over 2s 10½d. per lb. but the “all-in” costs were heavy at 1s.11¼d. per lb., and no dividend was paid. For 1916-17 the output increased to 91,730 lbs. and realised just over 2s.8½d. per lb., the “all-in” costs being reduced to 1s.4½d. per lb. The net profit worked out at £6,065 and a maiden dividend of 7½ per cent. was paid, £3,000 being allocated to reserve for development and £1,150 carried forward.

The report for 1917-18 shows that Merchiston, like most other companies, has suffered a severe set-back in its earnings. While the output jumped to 152,900 lbs., the average gross price realised dropped to less than 2s per lb. with the costs of production higher at 12.70d. per lb. or “all-in” (London equivalent) just under 1s.4½d. per lb. Herewith is a comparative table of costs for the last three years:—

	1917-18	1916-17	1915-16
	d.	d.	d.
Estate Expenditure	12.15	12.68	17.15
Depreciation	.55	1.02	2.09
F.O.B. Cost per lb.	12.70	13.70	19.24
London Administration	1.01	1.32	2.63
Freight and Sale charges	2.74	2.13	1.81
“All-in” cost per lb.	16.45	17.15	23.68

In accordance with the Rubber Growers' Association



Tyre Comfort and Tyre Values.

The MAXIMUM power of your engine is not intended for continuous use. It is a strategic reserve to be drawn upon in emergencies of load, gradient or instant necessity for speed. An underpowered car, like an overworked horse, is unequal to any unusual demand.

As with the car, so with the tyres. An undertyred car is an overloaded car, the tyres are being strained to breaking point, the pneumatic link between road and car is weakened.

Nothing can excel the comfort, the luxury, of tyres which carry a reserve of air for an extra load or a different road. Yet in spite of this, most cars are undertyred, because most tyres are undersized. To obtain the full value out of tyres, you must obtain GOODRICH FULL-SIZES, which cost no more than undersizes, and provide the necessary margin of resiliency for every emergency of the road.

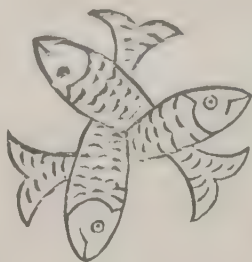
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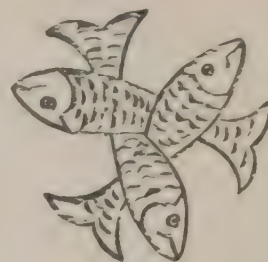
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STRAPHANTIN.



Supplied to Government
S. S., F. M. S., Johore etc.

A Concentrated Wood Preservative.

Price:— \$10.00 per four gallon tin f.o.r. / f.o.b. Penang.

One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects fifty square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

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"KONDO SEIYAKU,"

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Prices and particulars on application to

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OSAKA,

JAPAN.

RUBBER REPORTS REVIEWED.

(Continued from Page 150.)

restriction scheme the output for the current year is to be reduced to 113,130 lbs.

Profits for 1917-18 worked out at £4,970 net, which sum together with the balance brought forward of £1,150, left £6,120 available for allocation. In view of the unsettled conditions now prevailing in the rubber industry, the directors stated that they did not feel justified in distributing a dividend, and £2,000 was placed to reserve for development with £4,120 carried forward. The following summary of the balance-sheet indicates the company's financial position:—

Liabilities.		£
Issued Capital	... ..	40,000
Reserve Account	... ..	5,000
Carry forward	... ..	4,121
Total	... ..	£49,121

Assets.		£
Cost of Estate ...	... ..	41,897
Working Capital	... ..	7,224
Total	... ..	£49,121

Par capitalisation per planted acre at about £48 is moderate, and the shares should be held for the restoration of normal conditions to the industry.

Perak Rubber Plantations.

As representative of that prolific rubber producing district which the company's name implies, the fortunes of Perak Rubber Plantation must always be followed with particular interest. As a consistently heavy producer the estate has scarcely any rival on an average acreage basis. In 1917 the crop harvested from the tapping area of 946 acres reached the remarkable average of 554 lbs. per acre, following yields for the previous two years of almost equal excellence. Since 1910 the cultivated area has been raised to 1,389 acres, so that it will readily be seen what estate will be capable of doing when in full bearing. The position of the company is one of which the property manager, Mr. J. K. Swaine, may well be proud.

The report for the year ended March 31st, 1918, while showing the fine intrinsic merits of the company, at the same time reveals the doubts and difficulties which have recently surrounded the industry. For 1916-17 Perak paid the very satisfactory dividend of 37½ per cent tax free (equal to 50 per cent less tax) and even under the following year's depressing war influences with the consequent need of conserving the company's financial resources a distribution has been made of 16⅔ per cent tax free (equal to 22½ per cent less tax) while the earnings of £30,600 were equal to 34½ per cent on the capital, and after providing for the dividend, the carry-forward is increased by £6,581. Thus ample provision has been made for further adverse contingencies, the sound financial position of the company being indicated by the following summary of the balance-sheet:—

Liabilities.		£
Issued Capital	... ..	89,000
Prem. and Reserve Account	... ..	38,000
Carry forward	... ..	15,006
Total	... ..	£142,006

Assets.		£
Cost of Estate	... ..	110,677
Working Capital	... ..	31,329
Total	... ..	£142,006

With its heavy outputs Perak has been favoured in recent years by the comparatively high prices which have ruled for the commodity just at the period when extensive immature areas required financing out of revenue. There is still a considerable jungle reserve available for further extensions, and as soon as a favourable opportunity occurs the new work will doubtless be taken in hand, and so reduce the present rather high acreage capitalisation, which, however, is largely offset by the heavy crops. Moreover, the output estimate of the manager for the current year at 570,000 lbs. suggests that additional areas of young rubber are now ready for tapping, but so far it is impossible to say whether or not a full crop will be harvested in view of the general adoption by the big producers of the Rubber Growers' Association restriction scheme. As a matter of fact, so far, only two-thirds of the estate is in bearing, although the other third is rapidly approaching that stage, and should, given free scope under peace conditions, add enormously to the company's earning powers.

Apart from its other advantages Perak can boast of being a cheap producer. With an f.o.b. cost under war conditions of 8½d. per lb., even with the price of rubber at its present low level, a fair profit should be possible. Indeed, on the estimated crop for the current year the profit margin of only 9d. per lb. would produce well over £20,000, or an earning capacity of over 25 per cent—but all things considered this may perhaps be an optimistic forecast. Here is a table showing outputs, prices, profits and dividends for the last three years:—

	1917-18	1916-17	1915-16
Rubber (lbs.)	532,140	524,138	479,355
Average price			
(per lb. Net)	2s.0.71d.	2s.5.11d.	2s.7.36d.
F.O.B. Cost	8.50d.	8.05d.	8.71d.
Net Profit	£30,604	£37,913	£42,668
Dividend	16⅔ %	37½ %	36¼ %

Par Capitalisation works out at £64 per planted acre, and the market valuation is in the neighbourhood of £224. Although at first glance these figures would appear fully high, in view of the compensating advantages referred to above, the shares at round about 7s. would seem to form one of the soundest and most promising holdings in the Rubber Market.

CORRESPONDENCE.

(It must be understood that, while giving opportunities for the discussion of subjects of interest, we do not necessarily endorse the views of our correspondents.)

THE CLAIMS OF BRITISH GROWN PLANTATION RUBBER.

GREAT FUTURE BEFORE IT.

THE EDITOR,

GRENIER'S RUBBER NEWS.

SIR,

I believe much longer and broader views should be taken, than it is usual to see expressed, regarding an industry which has been called a British birthright, and I cannot believe that they will remain willing for any other nation to control it. The tyre business having been allowed to pass so largely into the hands of Americans it may be difficult to recover much of this. But new businesses are now starting which are likely to rival the tyre business in point of magnitude, and there is every reason why the British people should have a good share of these. The Americans have more capital and a larger home market. We have the raw material, certainly enough of capital can be found, and our home markets are sufficiently large, while Canada and Australia are very rapidly expanding, so also are India and our Colonial possessions.

I certainly will not admit that we Britishers have not the brains, initiative, energy, organising power, skill, labour and transportation facilities to compete with America or any other country. See what has been accomplished during the war. Let us continue in the same way and we shall not have to take what Americans see fit to give us for our rubber, but British manufacturers will establish the price of the British grown rubber.

The present is certainly a trying time but it is caused by abnormal conditions and will pass away when these causes cease to exist. I make the following remarks from the best of motives and having watched the steady growth of the industry for a number of years with a jealous eye and with no other desire than to see it established as a permanent and paying industry.

Cost of Production. The aim of the Planter should be to produce rubber at 6d. per pound. The chief way in which costs can be cut is to reduce the number of trees per acre. The idea of 100 or 50 should be entirely discarded. The Para Rubber tree, when mature, say 50 years old, will have a spread of

50 to 60 feet, if it has always had sufficient room to expand in. A much smaller number of trees should be the idea kept in mind. The permanent trees should be marked and given more space than the other trees. The branches of another tree should never meet these. It must be remembered that the roots always extend beyond the branches and if two trees are feeding from the same ground they cannot receive their full development. Most of the Fungi diseases doing so much harm to the estates are due to over-crowding, *i.e.* shade and dampness. A tree between the ages of 30 and 70 years which has always been properly treated should give 50 lbs. of dry rubber per annum, eight trees per acre yielding 400 lbs. per acre per annum. When we have this I believe rubber will be produced at 6d. per lb. The young tree if crowded will never come to perfection, although if thinning out is done it will improve much.

Packing. Probably the next largest saving can be effected in this item. It is an extraordinary thing that Plantation Rubber should be packed as it is, and is only to be accounted for by the fact that in the early days it was in the hands of men used to handling Tea, a most delicate article. They used a chest for Tea and so used a similar package for rubber. Let us take a few standard articles, Cotton, Coffee, Hay. Cotton is baled and covered with gunny cloth. Coffee is shipped in bags. Hay is baled and shipped naked. All of these are certainly very much more perishable than rubber. Rubber should be baled. The poor qualities could be used for a cover. The colour I believe to be quite immaterial. What is required of rubber is elasticity and durability. Very few finished articles are judged by colour. The colour of the Amazon rubber has never had anything to do with its selling price.

Fees. No doubt some saving can be effected by amalgamation. I believe Agents and Directors take too heavy a toll from the estates.

Overproduction. This has been talked of from very early days. It used to be very common to hear "Rubber is not like Tea", if Tea is cheap more people will use it, but you cannot eat or drink rubber. The reasoning may not be altogether sound but there is a great difference between the two articles. The consumption of tea is quickly increased with a drop in the price, but the capitalist will not invest his money in rubber works unless he is reasonably well assured of obtaining his raw material at a price which will make his business profitable. Rubber at 1s.9d. per lb. in unlimited quantities would mean many new industries. We could then have the streets of our cities paved with rubber, the sidewalks, floors of public buildings etc. would be of rubber. Rubber would largely be used, in place of wood, where a beautiful appearance and durability are required. Again it would be used to roof our buildings. The forests of the world are being so rapidly depleted that I believe it is likely rubber may soon be used for railway sleepers. When we speak of



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rubber it must be remembered that the percentage of rubber needed to make a good article, in many cases, is very small, and again that reclaimed rubber would be largely used. The few industries named could easily use three or four times the present World's output of rubber.

The question is, in whose hands are these industries largely to be. As the British Empire produces most of the rubber it would seem only natural that they should use a large part of it. As they have over two hundred million pounds invested in producing rubber it would certainly be good finance for them to put fifty million pounds into Works to use rubber. The Government should be interested. If these Rubber Works were started on an adequate scale within the Empire they would give employment to hundreds of thousand of our returning soldiers. It is essential that the Works are centrally situated and planned on a very extensive scale so that standard articles may be turned out in unlimited quantities. British business men, capitalists and experts should get together now and start these Works. There is no question as to their being started. The point is, will the British people keep a fair proportion of this business in their own hands. Big central Rubber Works should be started in Canada, Australia, and very possibly South Africa and India. Rubber should go direct to these points, be there manufactured and distributed. This would give employment to an enormous amount of British labour. In America it is now freely stated that to curtail the motor car business seriously would be disastrous to the general business of the country as so many Allied businesses would be affected that the results would be felt by over ten million people. So far from there being any over-production I hope to see 100,000 acres of rubber planted within the British Empire every year for many years to come. We can find the capital. We have suitable climate, land and labour, and I trust that we shall very soon have the Works to use a large part of the rubber produced.

Yours etc.,

A. BRITISHER.

THE GERMAN TRADE, OCTOPUS.

In a leading article, our esteemed London contemporary, *Tropical Life*, draws attention to the memorandum published by the sugar-planters of Cuba showing how the present cost of their sugar has increased by over $\frac{1}{2}$ -cent, say .525 cent per lb. until it now stands at 3.88 cents per lb. In face of this fact, says our contemporary, if the figures are correct, the planters not without reason, are petitioning the American Government not to limit the price of their sugar below the level of cost, but to allow them to receive 5.50 cents per lb. Even the above basis of cost, it is now claimed, is too low an estimate for the

cost of the present output, and so last year's purchasing rate, 4.60 cents per lb., is altogether too low.

The journal goes on to quote the *Financier's* remarks that the majority of plantation companies can carry on for a reasonable period of unremunerative prices, but if the war be prolonged and no steps be taken by the Government to afford shipping facilities and control selling prices, the situation may well become critical.

Our contemporary proceeds to state that the *Financier* is quite right to call attention to the lack of encouragement and fair play to many tropical producers who, if they do not strike like policemen or munition workers, are equally useful and necessary for the carrying on of the War to the successful issue that we all know will be its end. If anyone thinks they can win without rubber, let them try. If scavengers and the lower type of officially employed labour paid by the taxpayers are receiving bonuses to help them along i.e., receiving *extra* pay, why should producers and merchants in the Tropics have their incomes cut down? No one grudges the Metropolitan Police the handsome increases in their pay; they deserve it, bless them, every penny of it; all we do claim is that the producers of rubber and other necessary products in the Tropics should also be given a bonus, and not receive a smaller income. It must be borne in mind that because the price of the produce which does wriggle through to this side may show a margin of profit on the cost of that

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particular quantity, that on this margin of profit one cannot gauge the planter's income. If he makes ten shillings on what he gets through, and loses forty shillings on what he is forced to hold up at the centre of production, can anyone, even a London policeman, say how that planter is to carry on indefinitely? We go one further in our ignorance and ask—Why should he be forced to do so, is it because he has no vote, and so does not count, unlike the Snowdens, the Ramsay Macdonalds, and the Arthur Hendersons over here?

All this leads up to what we really started out to say. Planters, like their crops, must be kept strong and vigorous if they are to add that share to the wealth of the Empire and of our Allies that we all look for and expect. If the planter is stunted and starved, he will, like his trees, go slack and sicken, and so become a prey to any passing pest and disease. Just now the air is full of such trouble, especially one which we will call the Prussian-post-war Penetration Pest. This is a persistent and malignant growth that generally makes itself known only when it has such a grip of its victim that any remedy is useless.

Like the palm-weevil or red beetles which attack coconut palms by obtaining admittance through the roots and gnaw their way upwards unseen and unsuspected until the crown falls rotten to the ground, though the trunk even then may show no outward sign of decay, the Prussian Penetration Pest may first use tactics which enfeeble that which it wants to attack, but uses them so cleverly that one is not aware of its existence. It can rig the markets abroad, or, working through others, buy large blocks of shares from those forced to sell owing to low prices or large surplus stocks which are temporarily unsaleable. Thousands of Germans, we are told, are changing their names and nationalities in order to push the interests of the Fatherland abroad, and especially in connection, with the peaceful penetration of established productive interests, known to be extremely successful even when the produce—taken as an entire crop—has failed, at the time, to make a profit. Doing so, however, does not say that such an estate will not become more valuable than ever when the War is over, and everyone is struggling to obtain supplies.

To keep up the strength of truly British planters whether rubber, cacao, sugar, oil, &c., but especially these four, it is to be hoped that the Governments of the Allies will not allow their physique to run down to too low an ebb, so as to cause impoverished shareholders to part with their valuable holdings. If they do so, it is quite a chance that they do not go directly or indirectly into enemy hands. The name may be Dutch, Spanish, Swede, or Swiss, it may even be English, but that is no criterion that the owner of that name is not a German with his coat turned inside out *pro tem*.

This may or may not be an exaggeration on the whole, but there is far more truth in it than there ought to be, and the truth is this: Let the working classes and the local authorities, and even the Home Government

themselves, take care lest, in their anxiety to give the public all they ask for so unthinkingly to-day, they do not bring upon them, and upon us all, far more trouble in the future than they are saving them at the moment. If we allow the producers of our raw materials and food-stuffs abroad to run down too low financially we certainly shall bring very serious trouble about our ears later on. As Mr. Hughes, the Prime Minister, has told us, we made this mistake in the past; let us look out, or we may do so again. Planters should study the reports of the Trade Union Congress at Derby. Were the planters as well-organized as Labour is—well, they would get better served than they have been. So long as they remain disconnected and even jealous of each other they will continue to suffer. They should take a lesson from how Labour suffered in the past, and see that they do not commit the same mistakes when they co-operate to-day or to-morrow.

THE PROSPECTS OF RUBBER.

It has been mentioned in some quarters that the dangers which the rubber industry will have to contend with in the near future are disease, over-production, synthetic rubber and over-capitalisation of companies.

Happily the first of these dangers is non-existent and need not be discussed. The second is, in spite of the recent flotation of the Consolidated Rubber Company for the artificial production of rubber, still problematical.

There has been much talk in some quarters of the dangers of over-production. It has been pointed out by a correspondent in the Financial News recently that in 1914 the output of plantation rubber will be 140,000 tons, while the world's demand will not exceed 105,000 tons thus leaving a surplus of 35,000 tons exclusive of wild rubber. Another writer in the Economist has pointed out that in 1914 the F. M. S. alone will put 22,000 tons on the market and that then the value of rubber must go down.

But against these mournful prophecies it can be pointed out with the utmost assurance that at the pre-

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(Continued from Page 158.)

sent time supply is hardly keeping pace with demand. As plantation rubber is only 5 per cent of the world's production, the large output of cultivated rubber in 1914 will not flood the market with the cultivated product. But will the output of wild rubber increase in the meantime? It cannot be expected to maintain even its present position. Careless methods of tapping in the West Coast of Africa have been destructive to wild rubber. The Belgian Government has had to engage an expert to advise it on certain difficulties with reference to rubber cultivation. The easily accessible portions of Brazilian forests have been exploited to such an extent that rubber has now to be sought in more remote districts in the basin of the Amazon. Wild rubber too when it comes into the market is inferior to the "tame" article. Thus in the struggle between the two the latter will win.

In the meantime the uses to which rubber is put are increasing. It is within the memory of the present generation when rubber was most useful only to the untidy school boy, for the playthings of the nursery and very sparingly for articles of dress. Every day new uses are being found for it. Already there are proposals for using rubber for flooring and paving. There is thus no reasonable fear of over-production. Messrs. Gow, Wilson and Stanton have stated it as their opinion that when all the rubber now planted has become mature it will yield 35,000 tons while the demand will be over 100,000 tons. Such a statement as this is sufficient to prove that a great deal of the talk about over-capitalisation is exaggerated.

The foregoing article was contributed several years ago by a well-known writer to our Journal and through an unaccountable oversight was laid aside. Now, after nearly a decade, the views, regarding the industry's future position and prospects, then held appear in some respects quite justified. The rubber problem has had many phases and viewed in the light of current events, together with those we have recently passed through and our hopes for the future no one will deny that the trials and dangers that had beset the industry for some time have been heroically fought and to a great extent overcome.

The rubber industry was literally in its infancy when our contributor penned the article, and exception cannot therefore be taken to his remark that disease was non-existent. No tropical product is immune from disease, and in the early days close planting, often 8' x 8', forbade all light and air but gave the best conditions for fostering diseases and pests. This is ancient history, but the strenuous work put in by the planter to fight disease, with conditions of growth altered by thinning-out and removal of dead timber and roots during the last few years, have mitigated to a very great extent the danger of pests and diseases, which, we feel confident, will before long, be a thing of the past.

The matter of over-production was rightly pooh-poohed by the writer and the figures he quotes, emanating from leading London Journals, have not materialised. In 1914 the output of Plantation rubber was only 71,380 tons and represented nearly 60 per cent of

the world's output according to Messrs. Rickinson & Son's World's Rubber Position. America took 50 per cent of the total production, including Brazilian and other sorts, of 120,000 tons. As we have pointed out elsewhere there will and cannot be any over-production when normal conditions are restored.

THE COMMERCIAL AGENCY QUESTION.

Strictly from the shareholders' point of view, there can be no objection to the formation of an Imperial Trust, provided that its functions are limited and that the management is placed in the hands of capable business men. After all, no great skill has, upon the whole, been shown in the past in the selling of plantation rubber; the skill has, in fact, usually been exercised by the buyers. But with the selling controlled by one institution and the price fixed at 2s.4d. per lb. the task would be greatly simplified. It will be interesting to hear what the commercial agent has to say. I fully admit that to abolish the agent without compensation would be most unjust. There is no fear of that, however; for the agent is well able to take care of himself. In 1913, when a committee of the Rubber Growers' Association reported in favour of co-operative selling, it was the commercial agent who used every means in his power to prevent the adoption of the scheme; and, of course he succeeded. We shall very soon hear his objections to the scheme, so for the present I defer further comment. But I feel that the Imperial Trust idea is foredoomed, and in that case the alternative suggestion of Rubber Controllers for the East with a minimum price of 1s 10½d. f.o.b. may perhaps be adopted. There is some talk of asking for the raising of this figure to 2s. 3d. Personally, I should prefer the minimum price without the Controller, or at least with the Controller's powers strictly limited to the rationing of estates so as to prevent accumulation of stocks, whether due to temporary over-production or to the buying schemes of American importers. It is hinted that the report of the Rubber Commission will discuss the position of rubber from the point of view of the Imperial control of raw materials; if so, it may be doubted whether immediate action will be taken. In that case some arrangement will be necessary with our colonies and Allies and with the Dutch. *Truth 23rd October, 1918.*

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THE RUBBER MARKET AND AUCTIONS IN SINGAPORE & PENANG.

The last auction for the year was held this week, and we give below the results, as also reports by Messrs. Guthrie & Co., Barlow & Co., and Lewis Peat & Co.

The Singapore Chamber of Commerce Rubber Association held its,

376th Auction, 18th & 19th December, 1918.

Offered for sale 2,783,405 lbs. (Tons 1,242.59.)

Prices Realised :— cents. per lb.

Smoked Sheet :—

Fine Ribbed	...	...	72½—	75½
Good „	...	...	60 —	72
Fine Plain	...	...	— —	66½
Good „	...	...	55½—	57½

Crepe :—

Fine Pale Thin	...	...	73½—	77
Good „ „	...	...	64 —	73
Good Brown Blanket	...	...	— —	57
Fine Brown	56 —	63½
Good „	41 —	55
Good Dark	32 —	44½
Barky	25 —	36½

Scrap :—

Virgin and Pressed	—	25½
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N.B.—1 Lot Fine Pale Crepe 13,340 lbs. sold for 77½ cents per lb.

Messrs. Allen Denny & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by private and Auction Sales on the 19th December, 1918.

Smoked Diamond Sheet No. 1	...	...	cts. per lb
„ „ „ No. 2	...	...	64 to 73
Unsmoked Sheet No. 1	...	...	55 to 63½
„ „ No. 2	...	...	51½ to 56
Crepe Fine Brown	...	...	42 to 50
„ Dark „	...	...	48 to 53
„ Barky	...	...	32½ to 45½
Scrap, Virgin and Lump	...	...	27½ to 30
„ Untreated and Pressed	...	...	24 to 25
	...	...	13 to 16½

Messrs. Guthrie & Co.:

SINGAPORE, 19th December, 1918.

Influenced by the announcement that the import restrictions on crude Rubber to the U.S.A. had been totally removed, the Weekly Auction opened yesterday to a strong market and a sharp rise in prices of all grades has to be recorded. There was an unusually large number of buyers in the market and demand throughout was active, the quantity sold being larger than for some time past. On the first day of the sale Fine Pale Crepe and Ribbed Smoked Sheet reached 75½ cents and 75 cents respectively, while on the second day prices went up to 77 cents for Crepe (77½

cents was paid for one lot) and 75½ cents for Sheet. These latter figures show an advance upon the week of 2 and 3 cents respectively. Palish and Brown Crepes were in very good demand at prices 4 to 5 cents above those paid last week. Medium quality sheet was a much improved market, and small quantities of plain smoked sheet sold at comparatively good prices. The quantity sold was 863 tons out of 1,457 tons catalogued.

Messrs. Barlow & Co.:

SINGAPORE, 19th December 1918.

Notification has been received that the import restriction on rubber to the United States has now been removed. The result of the receipt of this news has been a general firming in the market, and although values have shown advances, these would doubtless have been larger had it not been for the fact that at the moment heavy stocks have accumulated here awaiting shipment. When there is an improvement in this connection, better prices may be looked for, but probably not until then. The auctions this week were fairly well patronised by active buyers and demand throughout may be said to be good. The total quantity catalogued amounted to 1,457 tons, of which 1,243 tons were offered and 863 tons sold.

Ribbed Smoked Sheet.—Singapore standard sheet sold from 72½ to 75½ cents, an advance on the week of 3 cents. Two first-class parcels sold up to 75½ cents.

Fine Pale Crepe.—There was a steady enquiry for this grade and the best price paid 77 cents shows an advance of 2 cents.

Other grades.—There was an improved demand for the lower grades, clean „ Browns „ being a strong feature.

Owing to the Christmas holidays there will be no sales next week. The next sales will take place on January 2, 1919.

Messrs. Lewis and Peat.:

SINGAPORE, 19th December 1918.

The auctions opened with a much stronger demand, sheet realising up to 75½ and crepe 77 cents, these prices were fully maintained, a feature of the auctions was the extremely good demand for lower grades and off qualities, prices realised have not been so good for a long time. The raising of the restrictions on shipment into the U. S. A. is responsible for the sharp rise.

Forward positions are steady and April-June crepe has been done at 79 cents and January-December, 1919, sheet at 81 cents and later at 82 cents.

London is steadier after being rather weak at 2/3¼ and New York is easier at 50 cents gold for sheet and 51 cents for crepe.

The market is anxiously awaiting news from the U.S.A. authorities as to what further restrictions, if any, will be placed on shipments from abroad, now that the original restrictions on rubber entering the U.S.A. have been removed.

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Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas. Invaluable for Breaking Up Semi-rocky Lands for Sisal, Coco-nut, or Ceará Plantations.

Detonators, Electric Detonators		Sporting	:	:	:
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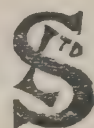
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Company.	lbs.	Company.	lbs.	Company.	lbs.
Abaco	10,353	Bikam	21,300	Central Kelantan ...	11,800
Allagar	21,500	Bila (Sumatra) ...	8,780	Central Sumatra ...	13,704
Ampat Sumatra ...	11,500	Blackwater	13,990	Changkat Salak ...	80,000
Anglo-Malay	125,725	Bradwall	28,436	Changkat Serdang ...	11,410
Anglo-Sumatra ...	61,400	Braunston	15,818	Chempong Malay ...	41,805
Asahan	21,429	Broome	40,076	Chempedak	9,500
Asiatic Industries ...	9,160	Bruas Perak... ..	13,943	Cheras	20,000
Athlone	10,901	Bruseh	13,000	Chersonese	42,400
Ayer Hitam	29,280	Bukit Cheraka ...	32,000	Cheviot	38,000
Ayer Kuning (F.M.S.) ...	39,000	Bukit Cloh	30,000	Chimpul	17,352
Ayer Molek	13,700	Bukit Ijok	23,500	Chota	12,361
Bagan Serai	27,500	Bukit Jalil	10,280	Chulsa	17,000
Bah Lias	35,907	Bukit Jelotong ...	9,444	Cicely	46,397
Bahru Selangor ...	10,000	Bukit Kajang	62,364	Connemara	3,940
Bakap	21,000	Bukit Katil	12,144	Consolidated Malay ...	74,788
Balan	20,000	Bukit Kepong	11,524	Damansara	52,831
Balgownie	23,530	Bukit Kraiong	20,902	Dennistown	42,500
Bandar Estate	23,678	Bukit K. B.	6,000	Devon	64,000
Bandar (Sumatra) ...	35,040	Bukit Lintang	18,000	Didsbury	12,150
Banopdane	10,600	Bukit Patani	4,000	Dolok	71,988
Banteng	21,539	Bukit Selangor ...	24,802	Dusun Durian	40,653
Bassett R. Co.	14,127	Bukit Sembawang ...	51,500	Eastern Sumatra ...	32,006
Batak Rabbit	27,000	Bukit Slarong E. ...	20,891	Elphil	15,370
Batang Malaka	17,016	Bukit Timah	14,001	Emerald Rubber ...	38,771
Batu Hampar	19,942	Bukit Tunggu	20,626	Escot	11,500
Batu Matang	14,348	Bungsar	30,000	F.M.S. R. Co.	147,000
Bearwell	4,265	Cairo	22,000	F. M. S. R. Planters ...	40,331
Bekoh	36,000	Caledonian	20,296	Foothills	10,800
Berjuntai	14,382	Carey United	23,451	Galang Besar	26,710
Bernan-Perak	21,546	Carnarvon	14,027	Gan Kee	14,933
Beverlac	13,470	Carrotina	18,050	Garing	13,829
Bidor	26,700	Castlefield	35,303	Gedong	12,565

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Glencely ...	28,250	Kelantan ...	25,872	Lumut ...	69,500
Glengowrie ...	11,991	Kelamak ...	12,500	Lunas ...	17,939
Glenshiel ...	25,730	Kempas ...	40,194	Madingley ...	14,640
Golconda ...	29,049	Kempsey ...	22,087	Majedie ...	11,855
Golden Hope ...	14,031	Kenny ...	15,000	Malakoff ...	36,300
Gola Kalumpang ...	86,500	Khartoum ...	19,542	Mamban ...	26,540
Hamilton ...	1,351	Killinghall ...	19,673	Mayfield R. P. ...	24,000
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Haytor ...	8,184	Kirby ...	23,000	Mendaria ...	47,318
Heawood ...	22,473	Klabang ...	17,673	Merbau ...	12,545
Heathcote ...	31,200	Klanang ...	44,207	Merchiston ...	7,700
Hellen Streams ...	19,500	Kombok ...	49,850	Mergui R. E. ...	19,635
Highlands & Lowlands ...	95,483	Krian R. P. ...	13,900	Merlimau ...	78,390
Hill Rise ...	13,900	Krubong ...	7,200	Mount Austin ...	236,569
Holland American ...	554,166	Kuala Kubu ...	10,667	Mount Beryl ...	12,409
Honolulu ...	11,000	K. Lumpur R. Co. ...	142,000	Muda Syndicate ...	9,077
Hongkong ...	12,140	Kuala-Nal ...	15,000	Netherlands Langkat ...	7,399
Hopeland ...	2,680	Kuala Sidim ...	25,000	New Amherst ...	3,516
Inch Kenneth ...	23,780	Kuang R. P. ...	28,000	New Crocodile ...	36,185
Jasin ...	26,000	Kundor ...	19,176	North Labis ...	17,427
Jebebu Syd. ...	19,041	Kuran ...	25,500	Nyalas ...	10,080
Jeram ...	13,850	Kwalee ...	22,731	Padang Java ...	18,999
Jinjang ...	12,052	Labu ...	73,302	Parit Perak ...	11,700
Johore Rubber Lands ...	84,300	Langat River ...	33,749	Pataling ...	54,179
Jong Landor ...	38,539	Langkat Rubber ...	41,000	Pegoh ...	46,240
Jugra Estate ...	24,264	Langkat Sumatra ...	31,000	Penang R. E. ...	189,500
Jugra Land & Rubber ...	117,105	Lapan Utan ...	15,478	Pendamaran ...	3,760
K ...	24,130	Laras (Sum.) ...	20,985	Perak R. P. ...	25,644
Kamasan ...	14,342	Lendu ...	18,500	Permas ...	18,500
Kampong Kuantan ...	25,500	Leonardo ...	7,174	Permata ...	6,934
Kamuning ...	46,000	Linggi ...	153,503	Pilmoor ...	17,220
Kapar Para ...	54,620	Lok Kawi ...	16,100	Port Dickson-L. ...	59,094

Company.	lbs.	Company.	lbs.	Company.	lbs.
Pulau Bulang ...	27,000	Si Pare Pare ...	24,202	Sungei Tamu ...	6,224
Rantau Panjang ...	31,566	Siak Sumatra ...	19,666	Sungei Way ...	38,481
Rassak ...	14,809	Sialang ...	85,866	Sungkai-Chumor ...	24,500
Ratanui ...	19,210	Singapore Para ...	42,109	Tali Ayer ...	66,500
Raub R. E. ...	12,086	Singapore United ...	36,500	Tamiang ...	38,948
Rembia ...	25,146	Slim River ...	2,600	Tanah Datar ...	9,829
Ribu ...	30,105	Soengei Rampah ...	13,900	Tandjong ...	74,637
Rinching ...	13,200	S. S. Bertam ...	71,000	Tangga Batu ...	10,068
Riverside ...	29,700	Standard Rubber ...	22,382	Tangkah ...	41,529
Rosevale ...	17,260	Straits Rubber ...	193,000	Tanjong Malim ...	101,000
Rubana ...	60,000	Strathmore ...	10,443	Tapah ...	27,423
R. C. of Malay ...	6,508	Sumatra Caout Maats ...	85,430	Tebolang ...	22,682
R. E. of Johore ...	40,400	Sungei Bahru ...	30,064	Tebong ...	75,000
Saringgit ...	13,400	Sungei Batu ...	20,000	Teluk Piah ...	6,925
Seaport ...	24,039	Sungei Bruas ...	5,302	Third Mile ...	33,600
Sedenak ...	50,757	Sungei Buloh ...	47,500	Tiram ...	3,750
Sedgeley ...	20,000	Sungei Buaya ...	32,474	Toerangie ...	20,618
Segamat (Johore) ...	33,580	Sungei Chinoh ...	27,936	Trolak ...	21,730
Sekong ...	12,300	Sungei Choh ...	29,851	Ulu Buloh E. ...	18,000
Selaba ...	45,581	Sungei Dangar ...	18,621	Ulu Pandan ...	9,300
Selangor ...	49,521	Sungei Kapar ...	48,800	Ulu Rantau ...	22,946
Selangor United ...	18,239	Sungei Kari ...	27,256	United Betong ...	90,589
Selinsing ...	13,126	Sungei Krian ...	54,000	United Malacca ...	12,006
Sembilan ...	41,248	Sungei Kruit ...	19,810	United Serdang ...	220,855
Sendayan ...	35,357	Sungei Matang ...	27,418	United Temiang ...	60,330
Sengat ...	33,100	Sungei Patani ...	18,000	Utan Simpan ...	9,550
Sepang Road ...	4,700	Sungei Purun ...	23,000	Val D'or ...	21,360
Sepang Valley ...	27,000	Sungei Ramal ...	15,520	Vallambrosa ...	32,000
Serdang Central ...	24,822	Sungei Rambai ...	44,202	Victoria ...	21,700
Seremban ...	61,519	Sungei Salak ...	64,000	Wampoe ...	8,787
Serendah ...	20,296	Sungei Sayong ...	11,652	Windsor ...	25,200
Shalimar ...	20,318	Sungei Serdang ...	12,046	Yarak ...	7,000
Shelford ...	10,000	Sungei Sungkai ...	7,122		

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INCH KENNETH RUBBER ESTATES, LIMITED.

The earnings of this company for the year ended 30th June last are equal to those of 1915-16 and the distribution, 40 per cent, is the same as then paid. Although the profit for the period under review is much below that of 1916-17 it is equal to 65 per cent on the capital which, in view of conditions prevailing throughout the twelve months, must be considered highly satisfactory. Out of the profits £2,000 is placed to Reserve Fund, and £14,853.19 is carried forward subject to Income Tax, Auditors' Fees &c.

The financial position as at 30th June 1918 may be summarised as under :—

Liabilities.		£
Capital (£1 shares) ...	...	30,000
Redeemable Debentures ...	...	12,300
Debs. Redemption Fund ...	...	13,000
Reserve Account ...	...	36,500
Carry forward ...	...	14,854
Total ...	...	£106,654

Assets.		£
Cost of Estate ...	...	74,045
Working Capital ...	...	32,609
Total ...	...	£106,654

The crop last year, after final weighing in London, was 417,249 lbs. which marks a slight decrease on the previous seasons output. It must be noted however that restriction in output was brought into operation during the latter part of the year, in terms of the scheme put forward by the Rubber Grower's Association.

Owing, no doubt, to the disturbed state of the rubber market the average price realised for the crop is rather low at 2s.0.94d. The net figure comes out at 1s.11.31d. per lb. The management deserve much credit for bringing down the all-in cost below last year's figure. The rate is 1s.2.22d. against 1s.3.71d. per lb. and there seems every prospect of the figure going much lower when normal conditions are restored to the industry.

During the year an extension of 75 acres was undertaken on the Inch-Kenneth Division and 89½ acres on the Dunedin Division. No further extensions are contemplated. The total acreage of the estates is 1720.76 acres, made up as follows :—

Planted Area...	...	1,525.28 Acres.
Reserve and Waste Land ...	...	151.45 „
Buildings and Sites ...	...	44.43 „
Total ...	...	1,720.76 Acres.

Although the company is quite in a position to redeem the outstanding Debentures, falling due this

month, the Directors have considered it advisable to give the holders an opportunity to renew their Debentures for a further period of three years at 7 per cent. A large majority have agreed to this proposal.

The shares continue to offer scope for enhancement both in capital and dividends.

JUGRA LAND AND RUBBER ESTATES, Ltd.

We mentioned in our last year's review of this company's report that for the season 1917-18 satisfactory progress would be scored but that no increase in dividend was likely. One of the most interesting reports lately to hand is that of this company, which discloses that the profits, although much lower than the year before, represent over 20 per cent on the capital. The total distribution however, of 15 per cent, is only 5 per cent below that paid for the twelve months before, and when one considers the difficulties, trials, and higher costs during the abnormal times we have just gone through the report must be considered highly satisfactory while the distribution is a very reasonable one.

The steady progress made during the past five years, as given below, is evidence of the sound basic conditions of this splendid property which must be placed in the front rank of Malayan concerns.

Year.	Crop lbs.	All-in Cost. d.	Profit. £	Divi- dend. %
1913-14	247,408	21.50	8,401	4
1914-15	524,311	14.37	23,702	10
1915-16	803,131	12.62	69,764	20
1916-17	1,135,703	10.94	103,505	20
1917-18	1,166,563	10.75	55,387	15

Out of the large crop of 1,165,563 lbs. only 444,073 lbs. were sold in London, and thus a comparison with the previous year's working costs is difficult, but at 10¾d. excluding depreciation, the total is quite satisfactory. As such a large proportion of the output had to be sold in Singapore very low prices were obtained at that centre, and this fact is plainly answerable for the smaller net earnings for the period under review.

The Chairman, at the annual general meeting recently held, stated that the past year was a very difficult one. There was a certain shortage of labour, which however was righting itself. He also spoke of the splendid work put in by Mr. James French, the General Manager of the estates with a continuously decreasing staff of skilled Europeans. Notwithstanding the many difficulties the management had to contend with Mr. French and his assistants pulled through the year most creditably, and the Chairman added that the shareholders owed them their thanks and congratulations.

THE RUBBER INDUSTRY.

A correspondent to the "Financier," replies to a letter appearing in a recent issue of that Journal signed by H. C. W., asking "Why cannot the plantation companies organise and control the sale of rubber?"—whilst he assumes, apparently, that "there are only 500 or more different estates."

"I presume says the writer," he alludes to those whose names and particulars appear in the Mincing Lane Rubber Companies Book, and which are represented by 1,000 directors and 100 secretaries, but there are in reality far more than double that number of estates in the East, and which include numerous local companies domiciled in China, the Malay Peninsula, Netherlands, India, Ceylon and elsewhere, under foreign and native control. How can they be got at for organising purposes?

Contrast the wild rubber industry in Brazil, ably supported by its Government and at present still further encouraged by the recent regulations in the United States, with the endeavours of the Rubber Growers' Association to persuade British Companies and others to face the situation by the curtailment of outputs; it is admitted that their sensible advice has met with great disappointment, and that many of the estates have ignored the appeal.

The fact is that there are too many conflicting interests in the business, and it is useless to believe in any combination under present existing circumstances. Some estates are already reported to have stopped tapping, and have dismissed their labour force. If it was easy to reassemble the latter when matters improve, such drastic steps would not be very important, but it must mean ruin or, at best, heavy expenditure to set things going again: in such a climate as enables the rubber tree to flourish the jungle is not slow to re-assert itself if not kept under control.

The war has caused banks, insurance companies and other industries to amalgamate for mutual support, and this movement is increasing. Much might be done in the way of reduction of expenditure and competition if many of the rubber companies were to follow their example. Separate estates, which are merely divided by a road, are numerous, and it seems unfortunate that some may be at work, whilst their neighbours' plantations are reverting to jungle, with the additional danger of leaf and tree disease and many other drawbacks. Further, the collapse of any estate opens the door for an alien to acquire it, and we may yet see the German after the war buying it up, when the position must be worse than it is now.

This amalgamation suggestion may be considered cynical, and may not meet with the approval of many directors, who would have to retire from the rubber business, but it is certain that, unless the "wait and see" policy is grappled with, the rubber business will retire from them."

ALOR GAJAH RUBBER.

REASONS FOR SHORTAGE OF CROP EXPLAINED.

The following is the ninth report of the directors of Alor Gajah Rubber Estate, Limited, for the year ending September 30, to be presented at the annual meeting on December 30. The net profit for the year amounts to \$10,744.36 which with balance brought forward from last account, 3,599.53 makes \$14,343.89.

The directors recommended that this amount be dealt with by transferring \$11,000 to reserve, the balance of \$3,343.89 being carried forward to next account.

The respective areas of the estate as at the close of the financial year were:—Area in full bearing 356 acres, immature rubber 162. Total planted area 519 acres, felled (new clearing) 15 acres, to be replanted 25 acres, building sites 3 acres, swamp 3 acres, total area of estate 566 acres. The area of the estate is shown as 1 acre 3 roods 37 poles more than at the end of the previous year owing to the inclusion of a small area encroached upon, which has now been granted to the estate. The planted area is reduced by 32 acres. This reduction is due to 25 acres being cut out for replanting in Field No. 9, also to the unplanted area of the 81 acres block being found to be 7 acres more than was originally estimated. The area under buildings is increased by one acre.

Crop.

The crop harvested was 131,239 lbs., being 13,761 lbs. below the estimate and 18,353 lbs. short of last year. The difference as compared with the previous year is due to the stopping of all contract tapping. The crop was affected by the long dry season, and also by the policy of bringing no trees into tapping during the year. The average area in bearing throughout the year is taken as 356 acres on which the crop works out at an average of 368.65 lbs. per acre as against 423 lbs. last year and 355.25 lbs. per acre for the year ended September 30, 1916. The average number of trees in bearing throughout the year was 47,530. The average yield per tree was 2.80 lbs. The whole estate was on quarter cut throughout the year.

Costs.

The all-in cost was 51.69 cents per lb. made up as follows:—Supervision, upkeep and general expenses at estate cents 16.45 per lb., rubber production and manufacture cents 22.43 per lb., upkeep of buildings, etc., cents 0.37 per lb., depreciation cents 2.32 per lb., f.o.b. cost cents 41.57 per lb., freight and selling charges cents 3.28 per lb., Singapore expenses cents 2.30 per lb., S.S. War Tax cents 3.96 per lb., directors' fees cents 0.43 per lb., auditors' fees cents 0.15 per lb. All-in-cost cents 51.69 per lb. The average gross price realised for the crop was 59.68 cents per lb.

A permanent smoke house and a small Hospital Ward were erected during the year. The board con-

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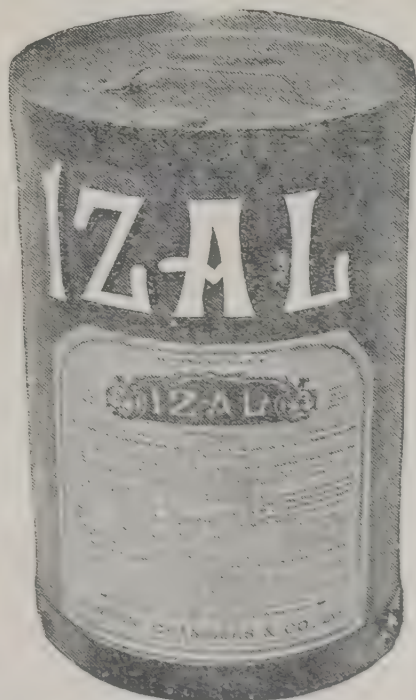
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sists of Messrs. A. W. Bean, J. W. Campbell, W. P. Plummer and E. Kong Guan. Mr. A. W. Bean retires by rotation, and being eligible, offers himself for re-election. Messrs. Evatt and Co., Auditors retire, and offer themselves for re-election.

PAJAM, LIMITED.

WHY THE COST INCREASED IN PAST YEAR.

The ninth yearly report of Pajam, Limited, to be presented at the annual meeting on December, 30 states that the net profit for the year amounts to \$958.67, which, with the balance brought forward, \$2,224.36, makes \$3,183.03, which will be carried forward.

Area of Estate.—Home division, rubber in bearing 910 acres, immature rubber 67½, buildings and lines 16½, swamps and ravines 47, total 1,041 acres.

Gebok division—(purchased in November, 1917).—Rubber in full bearing 852 acres, rubber in partial bearing 413 acres, total planted area 1,265 acres, swamps and ravines 119 acres. Total area 1,384 acres. Total area of the estate 2,425 acres.

Crop and Costs.

The estimate in last report was for a crop of 380,000 lbs. on the Home division. There has resulted a deficit of 10,000 lbs., which is due to frequent periods of wet weather; these not only interfered with regular tapping, but caused a cessation of work for several days at a time. The estimated crop on Gebok division was 300,000 lbs., and the quantity harvested was 309,431 lbs. This has resulted from only 11 months' working. Practically the whole of the crop was sold in Singapore.

The average f.o.b. cost is 46.98 cents per lb.

The following table serves to show the items which have led to an increase in costs:—

	Home Div. cts. per lb.	Gebok. Div. cts. per lb.	Average cts. per lb.
Upkeep, Superintendence and General expenses ...	18.42	20.33	19.29
Tapping, Curing and forwarding charges ...	18.40	29.09	23.27
Duty ...	1.54	1.61	1.57
Upkeep and Depreciation of Buildings, Furniture, etc. ...	3.49	2.09	2.85
Total ... Cents	41.85	53.12	46.98

(The high cost on Gebok was due to bringing this newly-purchased area into a high state of cultivation and the eradication and prevention of pests. Hospital charges, owing to unusual sickness, high prices of tools

and all articles used in the manufacture of rubber are also responsible for higher costs.)

	Cts. per lb.
Freight and Selling charges ...	2.67
Secretaries' salary, Singapore expenses, etc. ...	1.17
Auditors' fee ...	0.06
Directors' fees ...	0.01 per lb.
	3.91
S. S. War tax and F. M. S. Additional duty ...	2.37
Debenture interest ...	4.92
Total ... Cents	58.18

The average gross price realised for the crop was 58.24 cents per lb.

The output per acre per annum was:—Home division 406 lbs. Gebok division 305 lbs. A production of 712,000 lbs. for the current year is anticipated as follows:—

Home division 372,000 lbs. at f. o. b. of 34.81 cents per lb. Gebok division 340,000 lbs. at f. o. b. cost of 43.12 cents per lb.

Pests and Diseases.

Owing to the precautions taken over the whole property, which have necessitated a considerable outlay, every disease has been systematically tackled, and there is no cause for anxiety as to serious damage from any pest. Many of the trees affected have again been rendered tappable.

As hitherto, the labour force on the Home division has been ample; a gradual supply of good Tamil workers has been available for the Gebok division, recruiting from India has proceeded very satisfactorily. Sickness has been more prevalent than in previous years. Allowance, however must be made for the severe influenza epidemic, from which few of the planting districts of the F. M. S. have escaped. A moderate outlay has been required for building on the Home division. On the Gebok division, constructions of a permanent nature have been necessary, and expenditure under this heading has been heavy.

KAPOEWAS RUBBER Co., Ltd.

We have received the following figures of crop and estimates &c., of the above company which is situated in Dutch West Borneo.

	lbs.
Output November ...	21,000
Total January—November 1918.	225,706
Estimate 1918 ...	260,000
Financial year ends ... 31st December	
Estimate for 1919 ...	300,000 lbs.

Reduction in 1918 was on account of restricted output.

DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs. Baker, Morgan & Co., Kuala Lumpur, and Messrs. Kennedy & Co., Penang.

Company	BAKER, MORGAN & Co., KUALA LUMPUR, 24TH DECEMBER.			KENNEDY & Co., PENANG, 20TH DECEMBER.		
	Buyers.	Sellers.	Trans- actions.	Buyers.	Sellers.	Trans- actions.
	\$ c.	\$ c.		\$ c.	\$ c.	
Alor Gajah ...	3 75	4 00	...	3 75	4 00	...
Amalgamated Malay ...	2 40	2 55	...	2 25	2 40	...
Ayer Hitam ...	14 50	16 50	...	13 00	14 00	...
Ayer Kuning R. Co. ...	1 20	1 40	...	1 30	1 40	...
Ayer Molek ...	2 50	2 65	...	2 60	2 75	...
Ayer Panas ...	10 75	11 25	...	11 00	11 50	...
Balau ...	3 10	3 30	prem.	.....	.....	...
Balgownie ...	5 00	5 40	...	5 25	5 50	...
Bassett R. Co. ...	.....	.....	...	95	1 00	...
Batu Lintang ...	.....	.....	...	75	1 00	prem.
Bukit Jelotong ...	65	75	...	60	80	...
Bukit Katil ...	1 00	1 10	...	1 05	1 15	...
Bukit K. B. ...	.....	.....	...	70	80	...
Bukit Kepong ...	50	1 00	prem.	70	80	prem.
Bukit Patani ...	2½ dis.	par.	...	05 dis.	05	prem.
Changkat Serdang... 8 25	8 75	...	8 50	9 00	...	...
Connemara ...	45	55	prem.	50	60	prem.
Glenealy ...	1 90	2 00	...	2 00	2 20	...
Haytor ...	7 50	8 00	...	.....	.....	...
Indragiri ...	.....	.....	...	7 00	7 25	...
Jebong ...	.....	.....	...	75 00	80 00	...
Jeram Kuantan ...	1 35	1 45	...	1 45	1 50	...
Jimah ...	1 70	1 80	...	1 75	1 80	...
Kamasan ...	4 25	4 75	...	4 50	4 75	...
Kedah ...	3 40	3 60	...	3 45	3 55	...
Kelemak ...	7 00	7 50	...	7 00	7 25	...
Kempas ...	8 00	8 40	...	8 00	8 25	...
Kuala Sidim ...	1 80	2 00	...	1 75	1 85	...
Lunas ...	8 00	8 50	...	8 00	8 50	...
Malaka Pinda ...	2 70	2 80	...	2 65	2 75	...
Malakoff ...	4 50	4 75	...	4 40	4 60	...
Mandai-Tekong ...	80	90	...	75	85	...
Mayfield ...	.....	.....	...	7 00	8 00	...
Mergui ...	5 90	6 25	...	6 00	6 25	...
Nellmay ...	15	30	...	.....	.....	...
New Serendah ...	4 15	4 35	...	4 15	4 30	...
Nyalas ...	7 50	8 00	...	.....	.....	...
Pajam ...	12 00	13 00	...	14 50	15 00	...
Pantai ...	1 35	1 50	...	1 60	1 70	...
Parit Perak ...	2 60	2 70	...	2 55	2 65	...
Perak River ...	2 60	2 70	...	2 50	2 60	...
Pulau Bulang ...	4 00	4 25	...	4 00	4 25	...
Punggor ...	65	75	...	65	75	...
Ridella ...	10 25	11 00	...	10 50	11 00	...
Rantau ...	.....	.....	...	1 00	1 10	...
Sandycroft ...	3 75	4 00	...	3 75	4 25	...
Scudai ...	7 45	7 65	...	7 40	7 60	...
Semanggol ...	.....	.....	...	1 65	1 75	...
Sungei Bagan ...	3 50	3 70	Ex. div.	3 50	3 80	Ex. div.
Sungei Gettah ...	.....	.....	...	2 60	2 80	...
Sungei Patani ...	45	55	prem.	45	50	prem.
Sungei Ramal ...	2 90	3 10	...	.....	.....	...
Tambalak ...	1 05	1 15	...	1 00	1 07½	...
Tapah ...	17 50	18 50	...	18 50	19 00	...
Teluk Anson ...	11 25	12 00	...	11 00	12 00	...
Temerloh ...	1 10	1 25	...	1 15	1 25	...
Trafalgar ...	1 10	1 20	...	.....	.....	...
Ulu Pandan ...	80	90	...	85	90	...
United Malacca ...	1 25	1 40	...	1 35	1 40	...
Utan Simpans ...	3 00	3 25	...	.....	.....	...

Grenier's Rubber News.

SATURDAY, 11TH JANUARY, 1919.

EFFECT OF RESTRICTED CROPS. OUTPUTS OF RUBBER COMPANIES FOR 1917 AND 1918 COMPARED.

A great deal has been written regarding restriction of output during the past year, and as we have so far received the crops figures of a good number of estates for December we are able to work up the following table which shows at a glance what huge sacrifices have been made to relieve the congestion of stocks both in the East and London. We know there are many people who consider the action of the companies not sufficiently far reaching in its effects, but there can be no difference of opinion as to the splendid spirit which actuated the step. The Rubber Growers' Association, as we mentioned in our last issue, has been assailed with keen invective from more than one quarter in respect to its efforts to bring about a solution of the problem of over-production at a time when tonnage was scarce or unobtainable. Then followed the restrictions placed by the U.S.A. Government, and we submit that if the plantation companies had all given their cordial support to the scheme of the R. G. A. a great deal of the hardship and loss might have been averted. Pressure on our space will not permit of our giving a very extended list but we promise our readers a complete statement in our next issue.

Company.	1918. lbs.	1917. lbs.
Anglo-Malay	1,357,264	1,710,142
Ayer Kuning F.M.S. ...	608,693	825,083
Bikam	300,646	375,032
Bradwall	366,883	443,579
Bukit Sembawang ...	641,415	751,860
Changkat Salak	810,000	1,016,070
Chersonese	554,147	688,994
Cheviot	468,178	610,450
Chota	159,064	229,144
Dennistown	490,896	580,671

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(Incorporated in the Straits Settlements.)

SINGAPORE.

Company.	1918. lbs.	1917. lbs.
Dusun Durian	587,996	790,371
Elphil	208,767	235,871
Glenshiel	351,180	484,139
Golden Hope	287,236	352,242
Gula Kalumpang	1,013,200	1,333,328
Henrietta	359,037	425,897
Hidden Streams	196,580	242,739
Highlands and Lowlands ...	1,121 369	1,428,343
Kajang	307,080	390,706
Kapar Para	794,450	1,075,133
Karak	182,905	241,019
Klabang	195,012	301,412
Kombok	479,000	612,020
Kuala Nal	215,700	267,000
London Asiatic	1,170,301	1,569,021
Labu	696,690	874,575
Linggi	1,769,374	2,533,572
New Crocodile	494,830	625,030
Pataling	507,108	730,456
Rubber Estates of Johore	526,261	682,468
Selaba	524,330	660,409
Selangor	666,273	829,092
Seremban	808,429	976,362
Straits Rubber	2,250,900	2,895,065
Sungei Buloh	491,670	615,160
Sungei Choh	421,804	552,965
Sungei Kapar	681,688	841,494
Sungei Krian	551,081	618,492
Sungei Kruit	354,495	442,264
Sungei Way	455,655	565,372
Ulu Rantau	233,698	286,722
United Sua Betong	784,456	933,347

The figures given speak volumes for the spirit of self-sacrifice which has characterized all those who have the true interests of the industry at heart. We may mention that the outbreak of influenza seriously affected the work on most estates in the F.M.S. during the latter part of last year. Enforced curtailment of output was brought about by reason of, in some instances, almost the entire labour force being incapable of doing any work.

OURSELVES.

In view of an early resumption of regular mails from London, and with a desire to afford our readers the latest market and other information regarding the industry, we purpose to alter our publishing day from Saturday to Wednesday. This change will give us the opportunity to peruse papers that arrive generally on Saturday, and also afford us the time to review rubber reports arriving by the mail. A new feature in our Journal, commencing with this issue, will be a London letter from a special correspondent which we feel sure our readers will appreciate.

MALAKA PINDA RUBBER ESTATES, LIMITED.

When we reviewed this company's report in our last issue we had not perused the proceedings of the meeting held on 20th December last, but we nevertheless heard a good deal about the proposed increase of capital and further that there would be some opposition to the scheme. We give the resolution put forward at the extraordinary General Meeting, as follows:—

(1) "That the capital of the company be increased to \$1,000,000 by the creation of 550,000 additional ordinary shares of \$1 each."

(2) "That any issue of additional ordinary shares shall be subject to the provisions of article 48 of the articles of association of the company with this proviso, namely, that the directors shall, if they think fit so to do, be at liberty to issue and allot all or any of such shares in satisfaction or part satisfaction of the price to be paid for any property purchased or otherwise acquired by the company without first offering such shares to the members in accordance with the provisions of article 48 aforesaid."

"In putting the resolutions to the meeting the chairman said: The covering letter accompanying the

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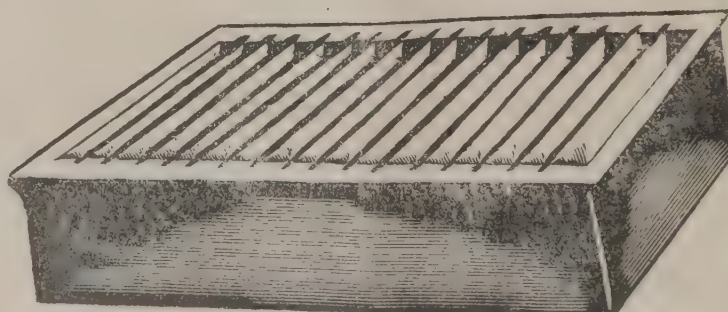
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	{ Acid Proofed \$17.00	"	"	"	"
Wooden partitions, extra:—	\$ 7.00	"	"	"	"
Crating, extra:—	\$ 1.75	"	"	"	"
Acid Proofing:—	{ Per Gallon	\$ 8.00	"	"	"
	{ Per Pint bottle	\$ 1.25	"	"	"

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notice calling this meeting fully explains the objects and reasons of the proposed resolutions now before you. I will now briefly recapitulate and amplify upon the points made therein. We reached the limits of our authorised capital about six years ago in the year 1912, by which time the whole of the nominal capital of \$450,000 had been issued and fully paid for. As at present constituted the company cannot get any fresh capital, without which it cannot possibly enlarge its area and business adequately, thus rendering it impossible for the company to making any satisfactory progress in this direction, even when favourable opportunities to do so offer themselves in the future. Surely this is not a very satisfactory state of affairs. This proposed increase of capital is only to enable the company to expand its business should opportunities occur and should it prove advantageous to do so. Personally I think the present planted area of 1,730 odd acres is rather small. A much bigger area is necessary to bring about more economical working. The time may come when the normal profit of rubber will be 2d. per lb., when companies with sufficiently big areas and a moderate rate of capitalisation will be enabled to work economically, and will be in a very advantageous position, especially as regards the aggregate profit. Surely this company should not be doomed to remain stationary in its present position for ever. On the contrary it should be given a chance to grow. You will agree with me when I say that to make due provision to enable the company to avail itself of propitious chances to naturally expand and grow is only a sound business principle. With regard to the second resolution the idea as explained in the covering letter is to render it possible for the directors to act without so much delay as to make it practicable for them to carry through successfully possible transaction of the nature mentioned therein. However, you may rest assured that your directors will act fairly in the matter and will do their utmost best to enable you to participate in any possible new issue, and that they will not do anything without taking the advice of the company's solicitors and auditors, who, you may be sure, will advise in the best interests of the company."

Mr. de Mello, a shareholder, naturally asked whether any necessity has arisen for the proposed increase of capital and the Chairman replied "that it would provide the facilities for getting anything they might want done. If the necessity suddenly arose they could make use of it."

Evidently Mr. de Mello was not satisfied with the reply for he asked if the object of the resolution was for the purpose of acquiring more property. To this query the Chairman replied, not at present.

"Mr. de Mello, in the course of his objections to the resolutions, considered that they were acting with undue haste, as he could not see that the necessity had arisen for such a large accession to the company's capital. By the terms of the resolution they would be

more than doubling the capital of the company. He referred to the fact that they had a good balance in hand. He criticised the proposals regarding the terms governing the allotment of the shares, saying that the resolutions tended to deprive the shareholders of their rights, and he considered that no such steps as they proposed should be taken till due notice had been given to the shareholders. He particularly objected to the second part of the resolution which he thought was a very radical alteration of the original articles of association under which the members formed themselves into a company, and such an alteration should not lightly be made. Existing members had the first right to any issue, and the present proposal tended to deprive them of those rights. Further, they had been given no details. He did not think it would be right for the shareholders to waive their right because of potential advantages or difficulties.

Further discussion took place, but eventually the resolution was put to the meeting and carried by a majority.

We know that much dissatisfaction has been caused among large shareholders owing to the proposed raising of the capital, and we notice a letter from Mr. Monteith in the *Straits Times* which puts the case for the objectors very nicely. Mr. Monteith says:—

"Those interested in the above company will be interested to hear that a further extraordinary meeting is to be held in Singapore on the 15th instant at 12.30 p.m. when the resolutions before proposed will be submitted for confirmation as special resolutions.

I attended the meeting on the 4th instant with other shareholders and regret that I can see no reason for the increase of capital nor for the taking away of the present legal rights of the shareholders by the alteration of Article 48 in the Articles of Association.

As the chairman has previously stated that the present company has no need of any more capital what can it be for? If the directors wish to speculate why not form a new company.

At the former meeting held on the 4th inst the resolution was carried by eight votes to four most of the eight being directors.

Those European shareholders at home are given no chance of objecting by rushing through the proposed resolution.

I am unable to attend the meeting on the 15th but trust all those not in favour of the resolutions will either be present at the meeting or send their proxies voting against the proposed resolutions in time to be registered at the company's offices 48 hours before the meeting.

I am voting against both the proposed resolutions and am sending proxies from four other shareholders."

The company's financial position is thoroughly sound as may be gauged from the following summary

of the Balance-sheet as at 31st August last :—

Liabilities.

		\$
Capital Issued ...	...	450,000
Premium on shares ...	...	750
Plantations Reserve Fund ...	...	40,000
Carry forward ...	...	25,274
Total ...		\$516,024

Assets.

		\$
Cost of Estate ...	...	438,539
Working Capital ...	...	77,485
Total ...		\$516,024

At the close of the last financial year nearly 70 per cent. of the total planted area was in bearing. The expenditure for last season on the immature area was about \$29,000 and we doubt whether anything approaching this sum would be necessary during the current twelve months, and we submit therefore, without any desire to give offence to the promoters of the scheme for raising the capital to \$1,000,000, that extensions can conveniently be proceeded with by drawing on the company's own resources. We are no doubt, on the eve of a change as regards the price of the raw material, and Malaka Pinda's book-cost per acre being already as low as it can possibly be there is no necessity for entrenching on surplus profits for the purpose of still further bringing down the cost per acre. For the last four years the company has been able to appropriate, out of its earnings, and apply towards reduction of book-cost and reserve for development purposes, nearly a quarter million dollars. Why should a company with such a fine record of dividends and in a position to put aside year by year large sums in bringing down the book value of its holdings rush to increase its capital, especially at the present time?

Then again, we quite understand the strong objection to the change in the capital when the right to allot new shares is left entirely with the Board of Directors. Large numbers of shareholders have paid high premiums on the par value, and naturally dislike being put on the same level as new incoming shareholders who would in all probability not consent to pay the heavy premium the old shareholders have already paid, or even if they did, it would be rather a difficult matter to come to an equitable arrangement, at least as far as the old shareholders are concerned. On the other hand what was in the minds of the Directors may be to purchase estates in bearing and pay for same in shares of the Malaka Pinda Company. Here again the same difficulty presents itself. First of all the properties intended to be purchased will need to be valued and brought on a par with the earning capacity of Malaka

Pinda, and next a premium fixed on the price of the shares to be issued. All the difficulties we have mentioned and many more would be obviated, whenever the new capital is wanted, by offering the new shares to the shareholders, standing in the register of the company, in proportion to the shares they already hold.

We trust that at the meeting to be held on 15th instant some satisfactory arrangement will be arrived at between the two parties.

THE TANDJONG RUBBER COMPANY, Ltd.

Messrs. Harrisons & Crosfield, Ltd., London, report that the Directors of the above Company at a Meeting held on 3rd ulto, resolved to recommend the payment of a Final Dividend for the year ended 30th June last at the rate of 15 per cent, less Income Tax at 5/3d. in the £.

- The Annual Report will be posted to the Shareholders in the course of a few days.
- The Books of the Company will be closed from Wednesday the 11th December to Friday the 20th December inclusive.
- The Annual Meeting will be held on Friday the 20th. December, 1918, at 2.30 p.m. in The Council Room of the Rubber Growers' Association (Incorporated), 38, Eastcheap, E.C.

JONG LONDOR RUBBER ESTATES, LIMITED.

The accounts for the year to June 30th show a profit of £21,975; add interest on War Loan and deposits, £1,576, making £23,552. The balance brought forward was £31,929. from which falls to be deducted excess-profits duty account 1916-17, £26,377; income tax, £325; adjustment of crop, 1916-17, £27; amount voted for charities, £100; leaving a net balance of £5,099; add surplus, £23,552, making £28,651; deduct first interim dividend of 5 per cent., less tax, paid April 5th £3,850; second interim dividend of 5 per cent, less tax, paid July 31st, £3,850 leaving a balance available of £20,951, which it is proposed to deal with as follows:—To pay a final dividend of 5 per cent., less tax, making 15 per cent. for the year, £3,850; to place to reserve, £4,000; to carry forward, subject to excess-profits duty, £13,101. In view of the great difficulty in bringing the company's produce to market owing to shortage of tonnage, the directors think it prudent not to recommend a larger distribution of profits at this stage. The total output for the year amounted to 613,197 lbs.



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DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

In our last issue we gave the full text of the reports of the Alor Gajah and Pajam Companies as we had not much time to peruse the copies sent to us. We have now been able to read the Chairman's speech at both meetings and in a position to offer some remarks on the working of the companies for the past year.

Alor Gajah

has caused much anxiety to the Directors during the past season more so than at any other time. The company's financial year closed on 30th September last and the net earnings came up to only 5 per cent on the capital, and for good reason no dividend was paid, but \$11,000 was transferred to Reserve and the balance \$3,343, about the amount brought in from last account, was carried forward to next account.

This company has a fine record of dividends, and its shares have been a favourite counter on the market. We give below the distribution for the four years preceding the one under review :—

30th September 1914	20	per cent
30th „ 1915	40	„ „
30th „ 1916	65	„ „
30th „ 1917	60	„ „

It is no wonder therefore that Alor Gajahs are quoted at \$4, and the company's standing must be judged by its past history to some extent.

Of the many causes that led to the poor result of last year's working the chief ones are the low rate obtained for the crop and the higher all-in cost. Although to a much smaller extent, the shortage in the output, as compared with the previous year, also militated against a better profit. However, in spite of the long dry season and also the stopping of all contract tapping the average yield per acre tapped throughout the year was 368 $\frac{2}{3}$ lbs, which compares with 423 lbs. for the season before and 355 $\frac{1}{4}$ lbs. for the year ended 30th September 1916. These figures plainly indicate that not only has the cultivation of the property been attended to but that the management also is in first-class hands. As regards the price realised for the crop, the Chairman stated at the meeting recently held that the average price realised last year was approximately 59.68 cents per lb. against \$1.00 in the twelve month before. This difference alone would have yielded a revenue or profit to justify a dividend of 25 per cent. Then as to cost of production, as our readers are aware, labour and materials have risen considerably in price, but this state of things cannot last much longer we think.

The financial position of the company is shown by

the following summary of the balance sheet :—

Liabilities.

		\$
Issued Capital	...	120,000
Reserve Account	...	86,000
Carry Forward	...	3,344
Total	...	\$209,344

Assets.

		\$
Cost of Estate	...	206,558
Working Capital	...	2,786
Total	...	\$209,344

No mention is made either in the report, or the Chairman's speech of the estimated crop for the current twelve months, but we presume some of the immature area, 162 acres, will be brought into the tapping rounds this season. It is the intention of the Board, as foreshadowed by the Chairman's remarks, to plant up and maintain out of revenue a further area with a view to reduce the capital cost per acre which now stands at about \$400. This will be, no doubt, a step in the right direction. The development of the immature area last year cost only \$6,774, and would doubtless this year, be considerably lower.

Pajam, Limited.

When we reviewed this company's report for 1916-17 the new purchase, Gebok Division had only come into working a couple of months, for it was taken over as from 1st November 1917, after the closing of the financial year on 30th September. The acreages of the two properties we gave in our last issue, and the Chairman's speech at the general meeting dealt very fully with the causes which led to the poor results of the past season. Without any intention to deter from the new acquisition but rather to point out the potentialities of the concern, we give the following figures of output and distribution for the last three years of Old Pajam.

Year.	Crop lbs.	Output per acre lbs.
1915-16	364,926	410
1916-17	385,553	424
1917-18	370,000	406
Dividend	%	
1915-16	30	
1916-17	52 $\frac{1}{2}$	
1917-18	Nil	

It is anticipated that the harvest for the current year will reach a total of 712,000 lbs. at an average F. O. B. cost of 38.78 cents per lb. Much depends on the price of rubber during this year, but it must be

admitted that rates will rule much higher than those we have witnessed during the past twelve months. If we took the average price at 80 cents, the resultant profit would permit of a 30 per cent distribution, after paying the interest on the Debentures. We may be considered rather optimistic as regards the price of rubber during this year but to our mind everything points to a revival in prices shortly.

The financial position of the company, as at 30th September last may be summarised as under:—

Liabilities.			\$
Capital Issued	...	...	650,000
Debentures	...	...	400,000
Reserve	...	...	150,000
Premium on Shares	...	...	250,000
Chartered Bank	...	...	89,910
Carry Forward	...	...	3,183
Total			\$1,543,093

Assets.			\$
Cost of Estate	...	...	1,539,442
Working Capital	...	...	3,651
Total			\$1,543,092

Mr. W. C. Stuart continues to rule the destinies of Pajam, and under his very able guidance the concern is bound to flourish and yield dividends as in years past.

Glenealy.

The net earnings of this company for the twelve months ended 31st October last represent over 15 per cent. on the capital, but the Board recommended the payment of a dividend of 12½ per cent, and the same was passed at the meeting this week. As pointed out by the Chairman the final dividend paid for the previous year, 15 per cent, when 20 per cent might have been declared, proves that the caution then exhibited was fully justified, and notwithstanding the strenuous times through which rubber companies have had to pass during recent months, Glenealy has always been financially strong and well provided with money. Together with the balance brought forward from last account, the amount available was \$92,223.35, and after payment of the dividend, the balance of \$42,252.22 is carried forward to next year. The following summary of the balance-sheet will show the position of the company at the end of last year, after payment of the dividend.

Liabilities.			\$
Issued Capital	...	...	399,809
Reserve Fund	...	...	65,000
Sundry Creditors	...	...	8,485
Dividends unclaimed	...	...	4,969
Carry Forward	...	...	42,247
Total			\$520,510

Assets.			\$
Cost of Estate	...	...	460,238
Investment	...	...	50,000
Working Capital	...	...	10,272
Total			\$520,510

The crop harvested was 21,000 in excess of the estimate of 300,000 lbs. and as the yield was from a bearing area of 700 acres, the average works out at nearly 460 lbs. per acre, a record which all concerned in the undertaking, especially the management, may well be proud of. For the current season it is hoped to take in 350,000 lbs. of rubber. Speaking of the output last year the Chairman stated that he wished to allay any fears with regard to over-tapping, and quoted an extract from the Visiting Agent's last report made to the directors, as follows:—

"The work continues to be of very high quality, and with the somewhat conservation system of tapping, the yields per acre must be regarded as very satisfactory. Bark renewal is good all through and there need be no anxiety on this very important point in view of future revenue."

The shares are quoted at \$2.20 which makes the market capitalisation only about £100. When normal conditions are restored there is bound to be a great improvement in dividend distributions, and investors will do well to purchase them at current rates.

Indragiri Rubber, Ltd.

As our readers are no doubt aware this company is a reconstruction of The Indragiri (Sumatra) Rubber and Guttapercha Company, Ltd., and which reconstruction was approved by the shareholders at the meeting held on 30th July 1917. The first report of the new concern, for the year ended 31st July last, is now before us and must be considered satisfactory for the times.

The profit for the year was \$61,458.18, and the total distribution of 7½ per cent. absorbed \$44,250, while Straits Settlements War Tax claimed \$5,219.86, and there is transferred to Reserve Account \$10,000, leaving \$1,988.32 to be carried forward to next account. The net earnings are equivalent to just a little over 10 per cent. on the capital and for a first year's working constitutes a fine return.

The planted area of the property on 31st July was, approximately, as under:—

Rubber in bearing	...	...	665 acres.
Immature Rubber planted	}	...	267 ..
previously		...	
Planted during the year	...	...	190 ..
Total			1,122 acres.

The reserve land, including the Guttapercha area is stated to be 2,323 acres, and the report mentions that a survey of the Estates was completed and it was found



THE OCEAN STEAM SHIP Co., Ltd.

AND

THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.

(ALFRED HOLT & Co.)

The above Companies maintain regular services as under :—

Fortnightly Schedule Service from

JAPAN, SHANGHAI, HONGKONG, SINGAPORE, PORT SWETTENHAM and
PENANG to LONDON, AMSTERDAM and ANTWERP.

Monthly Schedule Service from

JAPAN, SHANGHAI, HONGKONG, SAIGON and SINGAPORE to MARSEILLES,
HAVRE and LIVERPOOL.

Monthly Schedule Service from

JAPAN, SHANGHAI, HONGKONG, and SINGAPORE to GENOA,
MARSEILLES and LIVERPOOL.

Taking cargo on through Bills of Lading to ports in Egypt, The Black Sea and United Kingdom, North Continental
and Mediterranean ports and North and South American ports.

Steamers leave Liverpool outwards every week for Penang, Singapore, China and Japan,
fortnightly for Java ports.

FORTNIGHTLY FOR PORT SWETTENHAM DIRECT, & every 28 Days for Manila &
Pacific Ports.

For rates of freight &c., apply to :—

W. MANSFIELD & Co., Ltd. Singapore and Penang.

BOUSTEAD, HAMPSHIRE & Co., Ltd. } Kuala Lumpur.

A. C. HARPER & Co., Ltd. } Port Swettenham.

The Malacca Rubber Plantations Ltd. Malacca.

A. C. HARPER & Co., Ltd. Port Dickson & Seremban.

Boustead Hampshire & Co., Ltd. Teluk Anson.

AYLESBURY & NUTTER, Ltd.

ENGINEERS and MERCHANTS.

Penang. - Taiping. - IPOH. - Tapah. - Teluk Anson.

Large Stocks of

ESTATE and MINING SUPPLIES.

Green Island Cement - Nobels Explosives - Drill Steel,
Momis - WHITE ANT EXTERMINATORS - Box Strapping.

Lime in large or small quantities.

Agents for :—

FIELDING AND PLATT GAS AND OIL ENGINES
GWYNNES CENTRIFUGAL PUMPS.

HARLEY - DAVIDSON }
PHELON AND MOORE } MOTOR CYCLES.

DUNLOP TYRES.

Telegrams:—AYLESBURY, IPOH.

BEAR BRAND MILK

—
Is
Perfection
In
Every
Way



BEAR BRAND MILK

—
The
Quality
That
Never
Varies.

PENANG RUBBER AUCTION ROOMS.

— SALES TWICE WEEKLY —

* * PRIVATE SALES DAILY * *

FORWARD SALES ARRANGED.

Consignments Received for Auctions.

Advances made against Rubber deposited.

Rubber in our premises insured against fire.

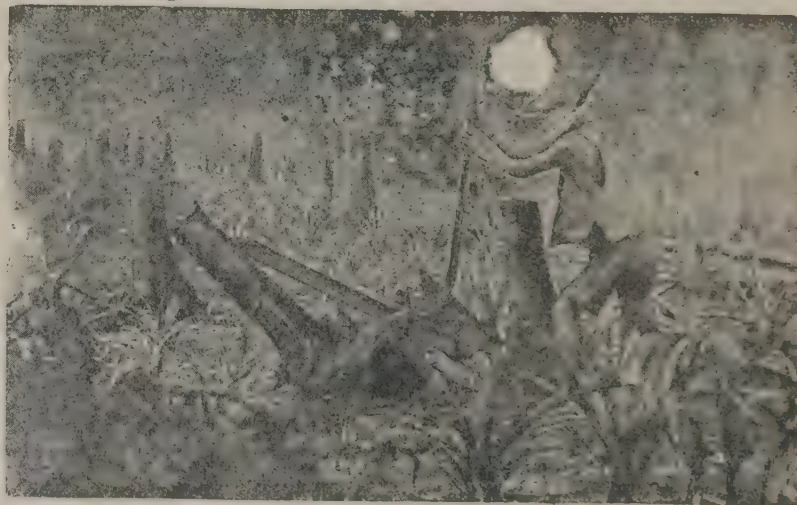
Prompt Settlements.

Bankers : Chartered Bank, Penang,

ALLEN DENNYS & Co.,

Proprietors, Penang.

Telegrams, DENNYS, PENANG.



CLEAR OUT YOUR STUMPS

with

“MONKEY” JACKS.

They are light, cheap and quick; can be worked on hill sides or among fallen timber with every success. Natives use them between growing plants with perfect safety.

WILL SAVE YOU TIME AND MONEY

Supplied through Leading Merchants or from

TREWHELLA BROS Pty. Ltd.,

Trentham, Victoria, Australia, & Alma Street, Smethwick
Staffs, England

ONN YIN & Co.,

No. 145, High Street, Kuala Lumpur.

NEW SHIPMENT JUST TO HAND ENGLISH MAKE.

“PYRAMID” Brand Brass & Iron BEDSTEADS

All Sizes - All Styles

AT CHEAPEST RATES

and Mosquito Nets, Mattresses,

Pillows, Bed-sheets, etc.,

ready made to suit all beds.

that the reserve area considerably exceeded the figures given above. In this connection we may mention that the company's financial position is such as to justify any further extensions as foreshadowed in the Chairman's speech in July 1917. The following analysis of the balance-sheet elucidates our statement.

Liabilities.

		\$
Issued Capital	... ..	594,370
Reserve Fund	... ..	10,000
Carry forward	... ..	1,988
Total	... ..	<u>\$606,358</u>

Assets.

		\$
Cost of Estate	... ..	524,558
Investment	... ..	75,000
Working Capital	... ..	6,800
Total	... ..	<u>\$606,358</u>

The uncalled capital is \$60,000 which the company will we presume requisition for development purposes as required. With this amount, said the Chairman, some time ago, and the experience gained, Indragiri has a future that will compare very favourably with the best local companies.

The following figures given in the report for last year as to yields, costs &c, are very interesting:—

Total Output in lbs.	... ..	241,091
Average yield per tree in lbs.	... ..	3.99
Average yield per acre in lbs.	... ..	362
Average gross selling price per lb.	... ..	1s.5d.
F. O. B. Cost per lb.	... ..	9d.
All-in Cost per lb.	... ..	9½d.
Nett Profit per lb.	... ..	7¼d.

The manager estimates a crop of 304,000 lbs. for the current financial year, and even if the same results only could be achieved as regards price and cost of production, the company will earn very nearly 15 per cent on its present paid up capital, and about 12½ per cent. on a capital of \$650,000. It is quite on the cards however that Indragiri results for the current season will exceed our anticipations, and the shares at their present quotations ought to make a splendid lock-up investment.

**HENRIETTA RUBBER ESTATE,
LIMITED.**

We are advised by Messrs. Paterson, Simons & Co., Ltd., Penang, Agents of the above company, that they have received cable advice from the London Secretaries that an Interim Dividend of 5%, free of income tax at 5/9 has been declared, payable on 31st December.

**PROPOSED VISIT OF
MR. SIDNEY MORGAN
TO
BRITISH NORTH BORNEO.**

For some time past the Borneo Planters have been endeavouring to secure the good services of Mr. Morgan in connection with diseases and pests in rubber. The work devolving on Mr. Morgan here has been far too onerous so far to permit of his sparing the time for a visit such as desired by the North Borneo Chamber of Commerce, but he is no doubt willing to help, as we note from the minutes of the meeting, recently held in Sandakan of the Chamber of Commerce that a letter had been received from Mr. Morgan to the effect that the matter of the proposed visit had been placed before the Local Committee in the F. M. S. and approved—provided the necessary time could be found without prejudicing other work and engagements. A number of causes had combined which had prevented his seeing a clear period for the proposed visit to Borneo, and now that matters were settling down it was too late to make the trip before he went on leave. Mr. Morgan had expressed his desire to visit B. N. Borneo, but the present circumstances indicated that the proposed visit would have to wait his return. The Chairman had written him again on the subject, in view of the altered circumstances following the end of hostilities, and a further reply was now awaited.

GORDON T. K. WONG.

Wholesale and Retail.

**Steel, Barbed Wire, Mosquito Wire
Cloth, Galvanized Wire Netting.
Galvanized Corrugated Iron,
Galvanized Flat Plates etc.**

Sole Distributors of the

"DREADNAUGHT" ESTATE LIGHT.

Write for Catalogue, etc. to

WONG BUILDINGS,

Ampong Road, Kuala Lumpur.

Phone 418.

RUBBER EXPORT DUTY.

NEW SCALE AUTHORISED IN THE
F. M. S.

It is notified in the F. M. S. Government Gazette that from January 3, the export duty on rubber imposed by Notification No. 764 which was published in the Gazette of March 15, 1918, and impose in the stead thereof with effect from January 3, 1919, the following export duty on rubber :

Any cultivated rubber (including latex) : When the price as notified for the time being in the Gazette, of first grade rubber is 50 cents per pound or over, but is under \$1.50 per pound the duty will be $2\frac{1}{2}$ per cent. of the value of the rubber calculated at the price as notified for the time being in the Gazette of first grade rubber.

When the price as notified for the time being in the Gazette, of first grade rubber is \$1.50 per pound or over the duty will be 3 per cent. of the value of the rubber calculated at the price as notified for the time being in the Gazette of first grade rubber.

For the purposes of this notification one gallon of latex shall be taken as equivalent to one pound rubber.

No rubber on which export duty has been paid in any other State of the F.M.S. shall be liable to export duty under this notification unless brought into or conveyed through the State in contravention of the rules, if any, from time to time made in that behalf by the Resident.

With reference to the above, preceding, it is notified that the price of first grade rubber for the period January 3 to January 9, 1919, inclusive, is 78 cents per pound.

RUBBER AUCTION IN SINGAPORE

The Singapore Chamber of Commerce Rubber Association held its,

377th Auction, 2nd, 3rd & 4th January, 1919.

Offered for sale 3,777,937 lbs. (Tons 1,686.58.)

Prices Realised :—

Smoked Sheet :— cents. per lb.

Singapore Standard

Ribbed ... 74 — 78

Plain ... 60 — 71

Unsmoked Sheet :—

Ribbed ... 59½ — 60½

Plain ... 50 — 56

Crepe :—

Singapore Standard

1st Latex ... 74 — 77½

Blanket ... 60 — 63½

Brown ... 43 — 68

Dark ... 34 — 46

Bark ... 26½ — 38½

Scrap :—

Virgin, Pressed and Loose ... 20½ — 29

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT

SINGAPORE, 6th January, 1919.

Following advices of declining prices in the London and American markets, the Rubber Auction opened on the 2nd inst., with a rather weak tone and although values show a slight improvement they are generally below the level of business done prior to the Auction. On the first day of the sale Ribbed Smoked Sheet sold up to 78 cents and Fine Pale Crepe, for which there was less demand than usual, reached 77½ cents, an advance of $2\frac{1}{2}$ cents on sheet and $\frac{1}{2}$ cent on Crepe. These prices were barely maintained as the sale proceeded and the Auction closed at 76½ cents for Sheet and 77 cents for Crepe. Brown and good Dark Crepes were in good demand at prices 2 to 4 cents up. Small quantities of Plain Smoked and Unsmoked Sheet were sold.

The sale occupied the greater part of three days and 922 tons changed hands out of 1,883 tons catalogued.

The following was the course of values :—

	In S'pore.	Stg: equivalent
	p.lb.	p.lb. in London.
	cts.	cts.
Sheet fine ribbed smoked	74 — 78	2/ 17½ — 2/ 3¾
„ good „ „	63½ — 73½	1/11 — 2/ 1¾
„ plain smoked ...	60 — 71	1/10 — 2/ 1
„ ribbed unsmoked...	59½ — 60½	1/ 9¾ — 1/10½
„ plain „ „	50 — 56	1/ 7½ — 1/ 8½
Crepe fine pale ...	74 — 77½	2/ 17½ — 2/ 21½
„ good „ „	66 — 74	1/11½ — 2/ 17½
„ fine brown ...	58½ — 68	1/ 9½ — 2/ 0½
„ good „ „	43 — 57½	1/ 5½ — 1/ 9½
„ dark ...	34 — 46	1/ 2½ — 1/ 6
„ bark ...	26½ — 38½	1/ 0½ — 1/ 3¾
Scrap virgin & pressed...	22 — 27	1/11¼ — 1/ 0¾
„ loose ...	20½ — 29	1/10¾ — 1/ 1¾

KOBORI & Co.,

29, Batu Road, Kuala Lumpur.

Direct Importers of Japanese
curios and general goods.

Wholesale and retail merchants.

Inspection invited.

REPAIRS.

- ¶ When it's a question of "REPAIRS" we believe we can be of very material assistance to you.
- ¶ "REPAIRS" to Machinery etc. have always been a strong point with us, and we are peculiarly well equipped for carrying out Repairs of every description.
- ¶ Moreover, we take a **Personal** interest in every job that comes into our hands, and we invariably take particular care to see that everything that goes out of our Works will give entire satisfaction.
- ¶ So when it's "REPAIRS"—place your next order with

KLANG



*(Incorporated in the
Straits Settlements)*

KUALA
LUMPUR

RUBBER-TAR SOAP

An Intensive Cleanser.

- ¶ It is a Sanitary Soap and has been invented to take the place of soft soaps made from potash.
- ¶ It is an intensive cleanser, disinfectant and deodorant.
- ¶ It is a cleanser which dissolves dirt away without intensive rubbing as is necessary with ordinary soap.
- ¶ It is used for all general purposes in household, in Hospitals, in Hotels, and is strongly recommended for Rubber Factories to chase dirt.

Packed in drums of 28 lbs., 56 lbs. and 112 lbs.

In casks of 2 cwts and more.

**THE MINERS' & BUILDERS' STORES,
KUALA LUMPUR.**

Sole Importers.

Let us show you how easy it is
for YOU to purchase an
"HIS MASTER'S VOICE"
CABINET GRAMOPHONE.



**COME IN
AND HEAR**

**All the Latest
Musical Successes**

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**'HIS
MASTER'S
VOICE'**

RECORDS OF
SUPREME TONAL PURITY

WE hold a complete stock of these superb records and we offer them to you confident that there are none better. We shall be pleased to play you any you may wish to hear.

No. 172

OUR System of Monthly instalments Enables You to be the possessor of one of these beautiful instruments and a selection of records of your own choosing, for the small payment of \$75.00. The balance is paid by monthly payments.

SEND a post card NOW for Catalogue and particulars.

S. Moutrie & Co., Ltd.

Incorporated in Hong-Kong.

KUALA LUMPUR.

WEEKLY RUBBER REPORTS.

Messrs. Guthrie & Co., Ltd. report:

SINGAPORE, 9th January, 1919.

At the weekly Rubber Auction held yesterday and to-day there were very few buyers in the market and only a small proportion of the Rubber on offer was disposed of, the quantity sold being 528 tons out of 1619 tons catalogued. The sale opened with a moderate demand which, however, gradually fell away until in the concluding stages, buyers were holding off completely. Fine Ribbed Smoked Sheet sold up to 76½ cents (one lot sold for 77 cents), a decline of 1½ on the week, but only the best of the lots on offer sold at or near this figure. The top price for Fine Pale Crepe is unchanged at 77½ cents, but demand was weak and, on the second day of the sale, not more than 75 cents was obtainable for this grade. Clean brown and Dark Crepes were in fair demand at prices a shade down. The sale closed distinctly weak, lots being saleable only at bargain prices.

The following was the course of values :—

	In S'pore.	Stg: equivalent	
	p.lb.	p.lb. in London.	
	cts.	cts.	
Sheet fine ribbed smoked	73½—	76½ 2/ 1¾—2/ 2¾	
„ good „ „	62½—	73 1/10¾—2/ 1¾	
„ plain smoked ...	52½—	57 1/ 7¾—1/ 9¾	
„ plain „ ...	58 —	— 1/ 9¾— —	
Crepe fine pale ...	74½—	77½ 2/ 2 —2/ 2¾	
„ good „ ...	67 —	74 1/11¾—2/ 1¾	
„ fine brown ...	59 —	67 1/ 9¾—1/11¾	
„ good „ ...	42½—	58½ 1/ 5 —1/ 9½	
„ dark ...	32 —	46 1/ 2 —1/ 6	
„ bark ...	25½—	38½ 1/ 0¼—1/ 3¾	
Scrap loose ...	17 —	25½ / 9¾—1/ 0¼	

Messrs. Barlow and Co., report :

SINGAPORE, JANUARY 9.

The market during the week has remained steady and values are practically unchanged.

The usual weekly auctions opened yesterday morning with some 1,619 tons down for sale, of which 1,272 tons were offered and only 528 tons sold. A rather poor demand was experienced and only a few buyers were operating. Throughout the whole of to day the market was very inactive and values declined about 2 cents on yesterday's best,

Singapore Standard Ribbed.—The top price for standard sheet was paid yesterday, one lot realising 77 cents, a decline of one cent on the week. The range of prices for this grade is 73½/76½ cents closing weak

round about 74/75 cents.

Singapore Standard First Latex—This grade changed hands up to last week's best, 77½ cents.

Other Grades,—There was a fair enquiry for the lower grades, especially for browns and palish crepes which sold at about last week's level. A few parcels of virgin, pressed and loose scraps changed hands from 17/25½ cents.

Messrs. Lewis and Peat report:

SINGAPORE, JANUARY 10.

The auctions opened on Tuesday with a fair demand only but faded away to the finish with scarcely any buyers being present, the last few catalogues having a great many lots withdrawn.

The highest price for fine pale crepe being 77½ and sheet 77 and closing 75½ and 74½ respectively. Clean browns were again in good demand up to 63, but other grades very difficult. The forward market has been quiet with sellers more in evidence than buyers, the whole year January to December being done at 80 cents for pale crepe. February sheets were sold at 75½ with further sellers.

Cable communication with London has been extremely bad and no new cables are to hand. The market may be termed weak for the moment and the position most obscure.

Large shipments have been made to the U. S. A. and a considerable quantity is booked to Marseilles, heavy shipments are expected to be made to London next month and stocks in Singapore should be considerably reduced.

THE SINGAPORE PARA RUBBER ESTATES, LIMITED.

We learn from Messrs. Sandilands, Buttery & Co., Singapore, Agents of the above company that the Report and Balance Sheet for last financial year has been issued, that it is proposed to declare a final dividend of 2d. per share, that the Annual General Meeting was to be held on the 31st December last, and that the Dividend Warrants will be posted on or before the 6th January 1919.

KING CHONG & Co.,

29, Old Market Square,
KUALA LUMPUR.

Telegrams:—"KINGCHONG" Telephone: 189.

Large Stocks in Hand.

Acetic Acid
American Axes
Barbed wire
Box Strapping
Changkols
Corrugated Iron

Cross Cut Saws
Galvanized Wire
Momi Chests
Paints & Oil
Sodium Bisulphite
Wire Netting and

ALL OTHER ESTATE REQUISITES.

DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs. Baker, Morgan & Co., Kuala Lumpur, and Messrs. Kennedy & Co., Penang.

Company.	BAKER, MORGAN & Co., KUALA LUMPUR, 10TH JANUARY.			KENNEDY & Co, PENANG, 10TH JANUARY.		
	Buyers.	Sellers.	Trans- actions.	Buyers.	Sellers.	Trans- actions.
	\$ c.	\$ c.		\$ c.	\$ c.	
Alor Gajah ...	3 75	4 00	...	3 75	4 00	...
Amalgamated Malay ...	2 45	2 55	...	2 40	2 45	...
Ayer Hitam ...	14 50	16 50	...	13 00	14 00	...
Ayer Kuning R. Co. ...	1 20	1 40	...	1 30	1 40	...
Ayer Molek ...	2 50	2 65	...	2 60	2 75	...
Ayer Panas ...	10 75	11 25	...	11 00	11 50	...
Balan ...	3 10	3 30	prem.	.....	.....	...
Balgownie ...	5 00	5 40	cum div.	5 00	5 50	...
Bassett R. Co. ...	.....	.....	...	95	1 00	...
Batu Lintang ...	.....	.....	...	75	1 00	prem.
Bukit Jelotong ...	65	75	...	60	80	...
Bukit Katil ...	1 00	1 10	...	1 05	1 15	...
Bukit K. B. ...	.....	.....	...	70	80	...
Bukit Kepong ...	50	1 00	prem.	70	80	prem.
Bukit Patani ...	2½ dis.	par.	...	05 dis.	05	prem.
Changkat Serdang... ..	8 25	8 75	...	8 25	8 75	...
Connemara ...	45	55	prem.	50	60	prem.
Glenealy ...	1 95	2 15	...	2 00	2 20	cum.
Haytor ...	7 50	8 00	...	.....	.....	...
Indragiri ...	.....	.....	...	7 00	7 25	cum.
Jebong ...	.....	.....	...	77 50	85 00	...
Jeram Kuantan ...	1 35	1 45	...	1 45	1 50	...
Jimah ...	1 75	1 85	...	1 75	1 80	...
Kamasan ...	4 25	4 75	...	4 50	4 75	...
Kedah ...	3 40	3 60	...	3 40	3 50	cum.
Kelemak ...	6 75	7 50	...	7 00	7 25	...
Kempas ...	8 25	8 60	...	8 00	8 25	...
Kuala Sidim ...	1 80	2 00	...	1 80	1 85	...
Lunas ...	8 00	8 50	...	8 00	8 50	...
Malaka Pinda ...	2 67½	2 80	...	2 70	2 75	...
Malakoff ...	4 50	4 75	...	4 40	4 60	...
Mandai-Tekong ...	80	90	...	75	85	...
Mayfield ...	.....	.....	...	7 00	8 00	...
Mergui ...	5 80	6 25	...	6 00	6 25	...
Nellmay ...	15	30	...	.....	.....	...
New Serendah ...	4 15	4 25	...	4 05	4 20	...
Nyalas ...	7 50	8 00	...	.....	.....	...
Pajam ...	11 75	12 25	...	11 00	13 00	...
Pantai ...	1 30	1 50	...	1 60	1 70	...
Parit Perak ...	2 55	2 65	...	2 55	2 60	...
Perak River ...	2 50	2 60	...	2 40	2 50	...
Pulau Bulang ...	4 00	4 45	...	4 00	4 25	...
Punggor ...	65	75	...	65	75	...
Radella ...	10 25	11 00	...	10 50	11 00	...
Rantau ...	.....	.....	...	1 00	1 10	...
Sandycroft ...	3 75	4 00	...	3 75	4 25	...
Scudai ...	7 45	7 65	...	7 50	7 75	...
Semanggol ...	.....	.....	...	1 65	1 75	...
Sungei Bagan ...	3 75	4 00	...	3 50	3 80	...
Sungei Gettah ...	.....	.....	...	2 60	2 80	...
Sungei Patani ...	40	50	prem.	50	55	prem.
Sungei Ramal ...	2 90	3 10	...	.....	.....	...
Tambalak ...	1 00	1 10	cum rgts	1 00	1 07½	c. rts
Tapah ...	17 50	18 50	...	17 75	18 25	...
Teluk Anson ...	11 25	12 00	...	11 00	12 00	...
Temerloh ...	1 10	1 25	...	1 15	1 25	...
Trafalgar ...	1 10	1 25
Ulu Pandan ...	80	90	...	85	90	...
United Malacca ...	1 30	1 40	...	1 35	1 40	...
Utan Simpans ...	3 00	3 25

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BRITISH
MADE

GLASGOW

THE BEST
IN THE
WORLD

Nobel's Explosives Company, Limited.

PIONEERS
IN THE USE OF
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FOR

Land and River Clearing, Tree and Stump Blasting, Destroying
Ants' Nests, &c., Breaking-up, Regenerating and Aerating Hard
or Worn-out Soils on Farms, Estates and Unplanted Lands.
Exterminating Fungi-spores, &c., and Preventing Ground Pests, Root
Diseases, &c., from laying dormant or spreading to healthy trees.

Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas.
Invaluable for Breaking Up Semi-rocky Lands for Sisal, Coco-nut, or Ceara Plantations.

Detonators, Electric Detonators	||	Sporting	:	:	:
and		and			
All Blasting Accessories	:	Military Ammunition	:		

EXPLOSIVES

Stocks held at SINGAPORE, and KLANG,
by The BORNEO Co., Ltd., and A. C. HARPER & Co., Ltd.

FIRST QUALITY

PORCELAIN

LATEX CUPS.

Flat Bottom in Stock.

Samples free on Application.

Apply to :

G. OTOMUNE & Co.,
SINGAPORE.

PLANTERS==

DRINK

"RAINIER" BEER

The Acme of Excellence.

THE BEER OF QUALITY.

An Ideal Drink after Work.

SOLE AGENTS:

STURZENEGGER & Co.,
Singapore and Penang.

For the destruction of
Fungi, Blight and Insect
pests, use an approved
Insecticide in a

CYCLOPS

Knapsack

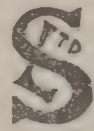
SPRAYER

This Sprayer is built for
hard work and good work.
It is simple, light, strong,
easy to operate and durable.
An automatic agitator keeps
the fluid always well mixed
thus preventing abortive
spraying. Special linings for
use with various mixtures.

Sprayers, larger and smaller than
the CYCLOPS, and special
Sprayers for use with disinfectants,
have now been placed on the market
by us.

*Get particulars from nearest
Importer.*

SUMMERSCALES

LIMITED,  LONDON.

CROP OUTPUTS FOR THE MONTH OF DECEMBER, 1918.

Company.	lbs.	Company.	lbs.	Company.	lbs.
Abaco		Bikam	27,000	Central Kelantan ...	12,320
Allagar	31,000	Bila (Sumatra) ...		Central Sumatra ...	
Ampat Sumatra ...		Blackwater	17,827	Changkat Salak ...	95,000
Anglo-Malay	148,177	Bradwall	34,496	Changkat Serdang ...	16,091
Anglo-Sumatra ...		Braunston		Chembong Malay ...	42,514
Asahan		Broome	43,192	Chempedak	10,500
Asiatic Industries ...	10,835	Bruas Perak... ..	15,200	Cheras	20,000
Athlone		Bruseh	17,500	Chersonese	53,948
Ayer Hitam	34,100	Bukit Cheraka ...		Cheviot	46,600
Ayer Kuning (F.M.S.) ...	62,000	Bukit Cloh	37,500	Chimpul	17,680
Ayer Molek	16,000	Bukit Ijok		Chota	14,746
Bagan Serai	40,000	Bukit Jalil		Chulsa	
Bah Lias		Bukit Jelotong ...	8,325	Cicely	54,452
Bahru Selangor ...	12,000	Bukit Kajang ...		Colinsburg	1,702
Bakap	22,000	Bukit Katil	12,833	Connemara	4,060
Balau	24,365	Bukit Kepong ...	14,130	Damansara	
Balgownie	28,580	Bukit Kraiong ...		Dennistown	52,000
Bandar Estate ...		Bukit K. B.		Devon	70,000
Bandar (Sumatra) ...	38,500	Bukit Lintang ...	22,000	Didsbury	13,200
Banopdane		Bukit Patani		Dolok	
Banteng	30,402	Bukit Selangor ...	30,168	Dusun Durian	62,820
Bassett R. Co.	20,165	Bukit Sembawang ...	59,200	Eastern Sumatra ...	33,259
Batak Rabbit	34,500	Bukit Slarong E. ...	33,205	Elphil	18,132
Batang Malaka ...		Bukit Timah	15,311	Emerald Rubber ...	57,033
Batu Hampar	21,047	Bukit Tunggu ...	26,082	Escot	15,000
Batu Matang	17,609	Bungsar	36,000	F.M.S. R. Co.	195,000
Bearwell		Cairo	26,500	F. M. S. R. Planters ...	
Bekoh		Caledonian		Foothills	9,500
Berjuntai		Carey United	24,568	Galang Besar	30,044
Bernam-Perak	31,224	Carnarvon	21,253	Gan Kee	
Beverlac	17,660	Carrotina	17,500	Garing	
Bidor		Castlefield		Gedong	

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Glenealy ...	30,380	Kelantan ...		Lumut ...	66,000
Glengowrie ...	16,610	Kelemak ...	15,464	Lunas ...	19,375
Glenshiel ...	30,240	Kempas ...	39,663	Madingley ...	
Golconda ...		Kempsey ...		Majedie ...	12,905
Golden Hope ...	20,104	Kenny ...		Malakoff ...	44,000
Gloucester ...	18,175	Khartoum ...	19,381	Mambau ...	
Gula Kalumpang ...	107,100	Killinghall ...		Mayfield R. P. ...	28,000
Hamilton ...	2,278	Kimanis ...	43,500	Melville Dev. Co. ...	14,945
Haytor ...	9,564	Kirby ...	23,000	Mendaris ...	
Heawood ...		Klabang ...	25,094	Merbau ...	13,000
Henrietta ...	38,530	Klanang ...		Merchiston ...	11,014
Hidden Streams ...	21,000	Kombok ...	70,000	Mergui R. E. ...	21,564
Highlands & Lowlands	124,427	Krian R. P. ...	19,200	Merlimau ...	93,501
Hill Rise ...	17,400	Krubong ...	8,500	Mount Austin ...	265,314
Holland American ...		Kuala Kubu ...	10,140	Mount Beryl ...	12,961
Holmwood ...		K. Lumpur R. Co. ...	191,000	Muda Syndicate ...	10,651
Hongkong ...		Kuala-Nal ...	17,500	Netherlands Langkat ...	
Hopeland ...	3,369	Kuala Sidim ...	26,500	New Amherst ...	4,846
Inch Kenneth ...	36,400	Kuang R. P. ...	34,000	New Crocodile ...	40,735
Indragiri ...	23,381	Kundor ...	18,484	North Labis ...	26,898
Jasin ...	30,137	Kurau ...	25,300	Nyalas ...	10,907
Jeram ...	18,200	Kwaloe ...		Padang Java ...	
Jinjang ...	14,678	Labu ...	87,348	Parit Perak ...	13,400
Johore Rubber Lands ...		Langat River ...	38,366	Pataling ...	70,361
Jong Landor ...	51,437	Langkat Rubber ...	51,400	Pegoh ...	69,855
Jugra Estate ...		Langkat Sumatra ...	35,125	Penang R. E. ...	232,000
Jugra Land & Rubber ...	123,455	Lapan Utan ...		Pendamaran ...	
Kajang ...	36,120	Laras (Sum.) ...	30,125	Perak R. P. ...	40,931
Kalubi Estate ...	2,400	Lendu ...	21,500	Permas ...	24,032
Kamasan ...	16,730	Leonardo ...	8,768	Permata ...	7,570
Kamuning ...	59,932	Linggi ...	155,551	Pilmoor ...	26,070
Kapar Para ...	57,190	Lok Kawi ...	22,400	Port Dickson-L. ...	57,196

Company.	lbs.	Company.	lbs.	Company.	lbs.
Pulau Bulang ...	33,750	Shelford ...		Sungei Sungkai ...	9,714
Radella ...	10,500	Si Pare Pare ...		Sungei Tamu ...	8,474
Rantau Panjang ...		Siak Sumatra ...		Sungei Way ...	50,648
Rassak ...	13,424	Sialang ...		Sungkai-Chumor ...	31,000
Ratanui ..	21,458	Singapore Para ...	35,910	Tali Ayer ...	89,000
Raub R. E. ...	13,846	Singapore United ...	41,000	Tamias ...	77,845
Rembia ...	40,131	Slim River ...	3,000	Tanah Datar ...	
Ribu ...	29,140	Soengei Rampah ...		Tangga Batu ...	
Rinching ...	17,500	S. S. Bertam ...	90,000	Tangkah ...	38,988
Riverside ...		Standard Rubber ...	26,406	Tanjong Malim ...	128,000
Rosevale ...	20,900	Straits Rubber ...	250,000	Tapah ...	32,777
Rubana ...	90,000	Strathmore ...		Taynton (Selangor) ...	3,545
R. C. of Malay ...	21,498	Sumatra Caout Maats		Tebolang ...	24,918
R. E. of Johore ...	45,977	Sungei Bahru ...	37,289	Tebong ...	78,000
Sahang ...	12,750	Sungei Batu ...	20,500	Teluk Piah ...	
Saringgit ...	16,150	Sungei Bruas ...		Third Mile ...	
Seaport ...	39,986	Sungei Buloh ...	50,140	Tiram ...	4,850
Sedenak ...	63,153	Sungei Buaya ...		Toerangie ...	
Sedgeley ...	24,000	Sungei Chinoh ...	31,701	Trolak ...	27,260
Sekong ...	11,650	Sungei Choh ...	46,366	Ulu Buloh E. ...	
Selaba ...	48,000	Sungei Dangar ...	24,107	Ulu Pandan ...	11,732
Selangor ...	56,736	Sungei Kapar ...	53,788	Ulu Rantau ...	25,293
Selangor United ...	25,411	Sungei Kari ...		United Betong ...	95,114
Selinsing ...	18,439	Sungei Krian ...	63,400	United Malacca ...	
Sembilan ...	32,710	Sungei Kruddu ...	40,391	United Serdang ...	
Sendayan ...	28,003	Sungei Kruit ...	34,213	United Temiang ...	62,918
Sengat ...	39,750	Sungei Matang ...	30,732	Utan Simpan ...	12,400
Sepang Road ...	5,350	Sungei Patani ...	27,300	Val D'or ...	25,600
Sepang Valley ...		Sungei Purun ...	27,340	Vallambrosa ...	
Serdang Central ...	30,174	Sungei Ramal ...	22,140	Victoria ...	26,200
Seremban ...	81,533	Sungei Rambai ...		Wampoe ...	
Serendah ...	30,610	Sungei Salak ...		Windsor ...	22,800
Shalimar ...		Sungei Sayong ...	16,649	Yarak ...	10,239

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AFTER THE WAR PROSPECTS.

OLD FOGEYS V YOUNG HOPEFULS.

(By a Special Correspondent)

LONDON,

December 5th, 1918.

With the signing of the Armistice and the assurance that peace was at least in sight, everybody interested in rubber naturally asked what the effect would be on the industry in the near future. Optimism is fairly general and perhaps with better reason than is usual in this particular market. I have noticed again and again that when the rubber market is full of confidence and something in the nature of a boom is expected, conditions change and depression follows; when a slump is anticipated, there is a brief interval of depression and rubber, true to its character, rebounds. Perhaps the explanation of these contrary tendencies is not far to seek. Let those who love to embark on esoteric enquiry make of it what they will. Like everyone else who has his bit in rubber, I am more concerned with immediate prospects. Are conditions going to be restored which will put dividends once more on the up grade?

Opinion certainly inclines strongly to the belief that the answer is in the affirmative. The whole world is rubber-hungry. Rubber is wanted badly for a thousand things in Europe and in America, and as the restrictions on the use of Motor cars are removed, the demand will be found to increase apace. If the price of rubber shares is any clue and it is, of course the rubber shareholder has little doubt that the time is not far off when his dividends will begin to warrant the price at which shares are still quoted. Meanwhile if some companies are withholding the distribution of profits made notwithstanding the bad business of the past year, others are declaring dividends which would at one time have been regarded as handsome. There is, for instance, Jong Landor, which proposes to pay a final 5 per cent. making 15 per cent. for the year, to put £4,000 to reserve and to carry forward £13,000. Even in these trying times, the shareholder in Jong Landor who paid £2 for his £1 share gets $7\frac{1}{2}$ per cent and he who paid £3 gets 5 per cent. It is disappointing when one has had 25 per cent and more to receive a beggarly 15 per cent, but it is not a case of overwhelming hardship. Indeed it strikes one as almost a miracle when one reviews the conditions under which rubber has been produced in the past year, that any dividend is forthcoming at all. I am not on the side of the grumblers, but take off my hat to the estate managers and directors who have achieved so much in the most difficult circumstances imaginable.

Whether the most heaven-sent guidance of the powers-that-be in the Rubber industry, could have done more than has been done to alleviate the trials

of manager to save the wastage of valuable produce, or prevent the price of rubber from a veritable drop to zero, I am not prepared to say. Of a truth the plight of rubber, as you in the East know better than we can tell you, has been about as bad as that of any commodity victimised by the war. With the shortage of freight and the American embargo, with the Government taking control in the interests of many other essential things, could this plight have been bettered by any agency that was incapable of directing the whirlwind of war? Mr. Walter Norfolk is clearly of opinion that if he had been placed in the position of Dictator of Rubber Affairs he would have succeeded in putting them on a much more satisfactory basis. Let us all commend him for his spirited demand that rubber should be placed among the key industries which the Government have sworn to support as essential to the future security of this Great Empire of ours. But one cannot follow him in his attacks on the Rubber Growers' Association, disposed though one may be at all times to believe the worst of any public corporation which, like a limited liability company, has neither a body to be kicked nor a soul to be damned. Listen to this little pyrotechnic outburst by Mr. Norfolk at the Dolok meeting a week ago (some of it none too intelligible):—

"There was an opportunity for co-operation with those controlling nearly one-fifth of the world's rubber production—an opportunity ignored by the Rubber Growers' Association and others on this side. The Rubber Growers' Association failed to grapple with an apparent position last year; it failed, if it was ever serious, in its output restriction scheme; it failed to protect the producer against the American restriction boggy and the deception of a maximum price, leaving the industry at the mercy of the buyers, united in one hand, and protected in manipulating the market, by the freight conditions made more favourable to them by the restrictions of shipping to one country. Its council then tried, without outlining any scheme favourable to the industry, to throw it unprotected under Government control. It was sent back, like a naughty boy, to prepare its lessons—to submit a scheme. Now, frightened at its own temerity, it announces that the belated scheme it submitted, which was not conceived in the broad spirit conducive to the best interests of the industry as a whole, has been withdrawn. A very fortunate thing for the industry. Rubber control is dead! Directly active steps were taken to endeavour to secure protection for an industry, based on the just and fair conditions necessary to safeguard an essential raw material, controlled to the extent of 80 per cent, by British capital—directly such suggestions were properly disseminated and brought to the notice of the authorities, enthusiasm for control disappeared. When a logically based minimum price would have saved enormous loss to British shareholders, and, *inter alia*, to the Exchequer of this country, the industry was thrown back on its own resources, after foreign buyers had been given every opportunity, to our loss, to purchase an essential raw

material at under cost. Gentlemen, if control is dead, the danger to the industry has not disappeared. Recurring periods of a similar nature to those lately ruling, and to those which created anxiety in 1913, are certain so long as the principal buyers are free to manipulate the markets in their own favour, through the producers remaining unorganised, misdirected, and disunited. We are living in stirring times—times for quick thought and quick action."

So heinous are the offences of the Rubber Growers' Association, so feeble its attempts at action, that Mr. Norfolk threatens it with all the pains and penalties of opposition in the shape of a new body to be known as the British Rubber Producers Union. I have not heard, by the way, that Mr. Norfolk has handed in his resignation to the Rubber Growers' Association, but that may be my failing. Any way, we ought to be in for a merry (or a mad) time with two rival associations looking after the rubber industry. If there be any grounds for the complaint that the Rubber Growers' Association is too largely in the hands of friends of the older companies, presumably the British Rubber Producers Union, should it materialise, will take the younger companies under its wing. Some pretty interchange of compliments are in store, with the Old Fogies on the one side and the Young Hopefuls on the other. The policy of the British Rubber Producers Union, Mr. Norfolk says, would not be the welfare of the old producers *versus* the young producers—one geographical section against another—or the support of the views of antiquarian worshippers of vested interests to the exclusion of young virile progress, but to further—in the broadest sense—the best interests and welfare of the industry as a whole.

Is not the gravamen of Mr. Norfolk's plaint to be found in "antiquarian worshippers of vested interests to the exclusion of young virile progress"? Mr. C. H. Strutt at the Anglo-Dutch Plantations of Java meeting the next day did not refer to Mr. Norfolk by name but made a very good tempered reply to these sweeping criticisms of the Rubber Growers' Association. He cannot see that the Young Producers have any just ground for grievance, inasmuch as if the Association's proposals for cutting down output had been adopted, the older not the younger companies would have been adversely affected. The proposals were still-born because so many companies refused to come into the scheme. Possibly some of them have wished, in view of the developments of the past year, they had formed a less particular conception of their own interests. The rubber industry must learn to regard its affairs in common. Mr. Norfolk's new body does not seem likely to help us to do that. "Let us all hold together if possible and not try to pit one class of producers against another." That is Mr. Strutt's advice. It is sound. Co-operation not a split, is the road to success. The war has proved that in every direction. The rubber industry must lay the lesson to heart. Frankly I do not understand Mr. Norfolk's action.

EXCESS PROFITS DUTY.

The inquiries which reach me with regard to the excess profits duty show that a good deal of suspicion exists as to whether the promises of repeal at the end of the war made by the two Chancellors of the Exchequer will be redeemed. It is more than obvious, of course, that the country needs every penny it can raise in taxation. But there are, I think, very good reasons why the excess profits duty should be dropped at the earliest possible moment. The duty was very reasonably directed against traders whose incomes increased during the war; but it was a necessary condition that the duty should be levied only on an average of the profits made during the whole period in which the duty remains in force. Thus the losses made in one year can be set against the profits made in another. Under this arrangement several rubber companies have recently recovered from the Treasury substantial sums paid in duty in more prosperous years. And if the duty is continued it follows that the businesses which have depended mainly on the war their profits will be able to recover most of the money paid in duty if their profits now fall to the normal pre-war level. There is every reason, therefore, why the Chancellor should drop the tax in order to get rid of this serious liability.

If a heavy excess profits duty is to remain in force, it will never again be possible in this country for a young man of small means to accumulate sufficient capital to create a large business; and this argument alone satisfies most people that to allow the excess profits duty to become permanent would be fatal to our interests as a great trading nation. The wealth that has been destroyed during the past few years has to be made good as rapidly as possible, and that can only be done by encouraging the production of new wealth. *Truth.*

RUBBER AUCTION IN PENANG.

Messrs. Allen Denny & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by private and Auction Sales on the 9th January, 1919.

			cts. per lb.
Smoked Diamond Sheet No. 1	...	63	to 75½
" " " No. 2	...	49	to 62½
Unsmoked Sheet No. 1	...	52	to 59
" " " No. 2	...	46	to 50
Crepe, Fine Pale Thin	...	78	to —
" Good "	...	60	to —
Crepe Fine Brown	...	42	to 56
" Dark "	...	28½	to 36½
" Barky	...	26½	to 30
Scrap, Virgin and Lump	...	17½	to 25
" Untreated and Pressed	...	10	to 19½

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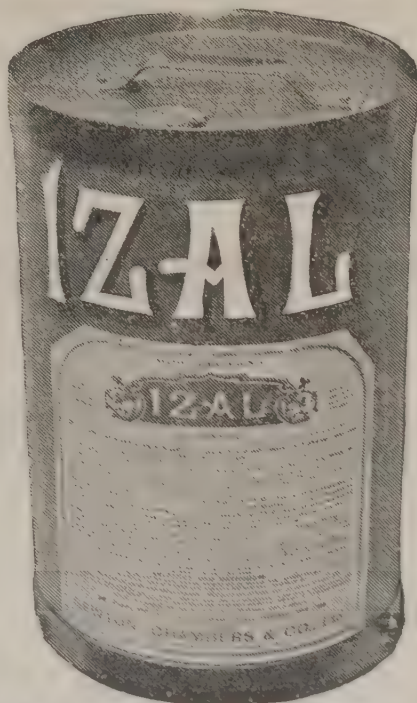
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TREMELBYE (SELANGOR) RUBBER COMPANY LIMITED.

In our review last year of this fine Selangor concern which is, and has always been, well-managed, we stated that it would be unwise to look for an increase in the rate paid for 1916-17, viz 55 per cent. but that the company's post-war prospects were decidedly bright. For the financial year ended 30th June last the distribution was 35 per cent. There can be no better proof of the soundness of the company's position than the fact that its shares now stand higher than a twelve month ago, and, we have little doubt that they will reach £7 before long. Tremelbyes however are held we believe by a large circle as a permanent investment and on that account not easily obtainable.

The total planted area on the company's properties was, at the close of last year, 2,603 acres, or 100 acres above the maximum intended to be reached. The area under tapping, 1,525 acres, was the same as dealt with during the previous season. The Chairman stated, at the meeting recently held, that the growth and condition of the 1917 planting are well reported on, and though the latest planted land has suffered somewhat from drought it will be carefully supplied. We are glad to note also that the 151 acres on Tremelbye estate which were replanted, after the disastrous cyclone a few years ago, are coming on well.

The output of rubber amounted to 578,240 lbs. and compares with a crop of 688,070 lbs. for 1916-17. This company loyally supported the scheme for reduction of output initiated by the Rubber Growers' Association. In this connection the Chairman's remarks are well worthy of reproduction. Mr. Norman Grieve said :—

"It was foreseen as far back as December, 1917, by the Rubber Growers' Association that the curtailment of shipping facilities for sea-borne products would lead to trouble, and to meet this the scheme for voluntary restriction of output was started in order to reduce to some extent at least the accumulation of stock and the consequent low prices which were bound to come when the question of transporting troops from the United States became of paramount importance in the successful conduct of the war. It has always been, and I fear always will be, impossible to obtain united action for the protection of Eastern industries, and it is noticeable that those individuals who think they know better and refuse to act at the time are usually the most ready to criticise when the fat is in the fire, and are inclined to ignore facts in the remedies they suggest. In this case events have amply proved that the advice of the Rubber Growers' Association was sound, and if it had been more generally followed the industry would have been in a much healthier position than unfortunately it is at the present moment. We can only hope that the gradual return of the world to pre-war conditions will ameliorate a

state of affairs which has given cause for considerable anxiety."

Owing to curtailment of shipping facilities and restrictions as regards exports, a portion of the crop was sold in Singapore. The price obtained for the London shipments was 2s.4.07d. gross while the Singapore lot realised 2s.1d. Though the average works out below that of 1916-17 (2.7.81d.) the price secured is a very good one. The all-in cost including .83d. for depreciation is very low at .24d. more than the previous twelve months rate (12.54d.) considering the reduced crop and the higher cost of all materials.

As regards the crop for the current twelve months we gather from the remarks of the Chairman that at the date of the meeting the company was working on an estimate based on a yield of 512,000 lbs., but, in common with other companies who have cabled out instructions to revert to a normal output after December 31st, when the agreement to curtail ceases, Tremelbye will do likewise.

We note, with pleasure, the kindly reference to the work of the staff in Selangor. Mr. R. Napier Hendrie, the Manager, has not only done admirably well in keeping down costs, but has kept the properties in the pink of condition also, and under very trying circumstances. Mr. Hendrie and his assistants have given every satisfaction to the Board and to whom, as Mr. Grieve remarked, their thanks were due.

"Before I conclude," said the Chairman, "may I be permitted to give some expression to the feelings which must be uppermost in the minds of us all at a time like the present.

Coupled inevitably with sorrow and deep regret for the splendid lives which have been sacrificed in this stupendous struggle for the freedom of mankind and for the cause of justice and right, we may yet, in a spirit of humility, rejoice that we are the citizens of the British Empire, which, in co-operation with our gallant Allies, has, I trust, once for all put its foot on an unscrupulous and perverted combination of peoples whose object was no less than the domination of the world, to be eventually exploited for its own base and selfish ends.

The British Empire, largely by the silent work of its indomitable Navy, emerges from this ordeal stronger and greater than it ever was, and it is for us, and for those who follow, to keep the national escutcheon untarnished.

THE STRAITS PLANTATIONS, Ltd.

We have a feeling that a good time is coming for Coconuts. The usual talk about a boom is mere child's prattle, but those who understand and have studied the question of food products of the near future are not in the least reticent in their opinion in regard to the heavy demands that will be made on the product

and its manufactures. For over half a century Coco-nuts have been the chief export from Ceylon and some of the estates in the Spice Island are undoubtedly among the finest in the East. Malaya too can boast of a few show places and the property of the above company, whose report to 30th June last is now before us, can justly claim to be the leading one.

The area of the estate remains the same as stated in our last review, and we note that the area felled, 570 acres, for further planting has not been taken in hand yet, due perhaps to want of labour, or difficulty in securing European supervision.

The crop of nuts for the year was 5,539,579 and exceeded the estimate by over half million nuts while it compares with 4,987,070 nuts in the previous year. The yield per tree and acre works out much better than last season, due no doubt to the palms being older, and as we pointed out in our review of the 1916-17 report soil conditions and rainfall in some parts of Malaya are ideal for coconuts.

The cost of the copra is slightly higher than last year due no doubt to higher rate of wages and other circumstances over which the management could not possibly have any control. The sale price, net, on the other hand marks an improvement, though slightly, on the figures of a twelve month ago. Practically all the Copra produced was sold in the East. The difficulties with regard to freight continued throughout the year, says the report.

The net profit for the year amounts to £4,377.9.1 which is equivalent to about 5 per cent on the issued capital and for the war period must be considered very satisfactory. With the sum brought in from last year a total of £8,556.2.3, is available which the Directors propose to carry forward.

An analysis of the Balance-sheet is given below :—

Liabilities.

	£
Issued Capital	87,500
*Debenture Stock issued ...	9,298
Premiums & Reserve A/cs. ...	14,125
Reserve for Income Tax ...	2,634
Loan A/c.	3,000
Carry forward	8,556
Total	£125,113

Assets.

	£
Cost of Estate	116,409
Working Capital	8,704
Total	£125,113

The shares in this company ought to constitute a sound permanent investment, as the actual profit earning basis will be well over 10 per cent on the return of normal conditions to the industry, which we may safely say is not far distant.

BRITISH NORTH BORNEO.

Borneo to go Ahead After the War.

Speaking at the half-yearly meeting of the British North Borneo Company, the Chairman, the Right Hon. Sir West Ridgeway, said, in reference to rubber:—

"A noteworthy increase of rubber exports was again shown in 1917, the total amount exported being 2,444 tons, or 26 per cent. more than in the preceding year. You will appreciate the value of the rubber industry to the territory when I mention that in 1917 rubber formed nearly 60 per cent. of our total exports, whereas in 1911-only six years previously-it represented less than 8 per cent.

We sincerely hope that the expansion of this industry will proceed. In this connection I may remark that, in response to an appeal issued by the Rubber Growers' Association, several of our companies have voluntarily agreed to reduce their output in 1918 to an amount not exceeding 80 per cent. of the 1917 output. Shipping difficulties between Singapore and London have been aggravated by the enormous increase in local freight rates. The increase in rates from Singapore and Hong Kong have ranged from 40 per cent. to 100 per cent. while deck passages to and from Hong Kong and Singapore have increased by 100 per cent. and 75 per cent. respectively. This has naturally not been without its effect upon the cost of importing labour. The Sabah Steamship Company, which, as you all know, is the Borneo Coastal Service, have been compelled to follow the lead of other lines and to increase their rates by 50 per cent.

I must refer to the success which has attended native cultivation of rubber in Province Dent. The enterprise shown by these natives is a good sign. Despite the crudest methods of treating their rubber, it is yielding them handsome profits. Altogether they have about 2,000 acres under cultivation in this locality. The success of these native cultivators has stimulated the demand for small plots for rubber cultivation in other parts of the territory, and to this may be attributed in no small degree the increase shown last year in the demand for small holdings, which in the final quarter of 1917 reached the record figure of 1,532 acres.

RUBBER AUCTION IN SINGAPORE

The Singapore Chamber of Commerce Rubber Association held its,

378th Auction, 8th & 9th January, 1919.

Offered for sale 2,849,746 lbs. (Tons 1,272.20.)

Prices Realised :—

Smoked Sheet :—

Singapore Standard

Ribbed	73½—76½
Plain	52½—57

Crepe :—

Singapore Standard

1st Latex	74½—77½
Blanket	— 60
Brown	42½—67½
Dark	32—46
Bark	25½—38½

Grenier's Rubber News.

WEDNESDAY, 29TH JANUARY, 1919.

THE RUBBER PLANTATIONS INVESTMENT TRUST.

This huge undertaking, albeit not the largest in point of magnitude of acreage under cultivation, must rank as the leading concern connected with rubber and tea cultivation in the Mid-East. Apart from owning large areas of the two products, this company held an interest in twenty nine plantation concerns on 31st March last, the close of its financial year, each interest costing £2,500 or more. The sum of £640,309.9.11 appearing in the Balance sheet as invested in Shares, Debentures and Options is represented by approximately 62½ per cent in Rubber (including rubber interplanted with Coffee), 32 per cent in Tea, and 5¾ per cent in Tobacco and other products. The geographical distribution of the cost of these investments at 31st March last was as follows:—

Ceylon	...	...	5½ per cent.
East Coast Sumatra	...	32½	„
Java	...	23¾	„
Malay Peninsula	...	19	„
Southern India	...	19½	„
			100 per cent.

Comparing the figures given in the 1916-17 report with the above there appears to be no important change in the distribution.

The Trust owns a very large area under Tea in Sumatra and the yield per acre averaged 1,000 lbs. for the year 1917 as our readers are no doubt aware. Last year the average area plucked over (which included 2,585 acres of young Tea brought in for the first time) was 5,585 acres, which gave a yield of 724 lbs. per acre. We mentioned in our review last year that the conditions obtaining at that time would somewhat affect the position in 1918. The report states that owing to the prohibition of import of foreign grown Tea into the United Kingdom and Australia, a full crop was not harvested. This together with the large area of Young Tea brought into bearing and the high price of materials, etc., caused the great increase in the cost of the 1917 crop. The f.o.b. cost for the period under review was 8.69d. per lb. as against 6.21d. for the previous season. There has been, owing to the

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This is a Wide-Weld
Asphalte Roofing. Surface is
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Natural Mineral Asphalte in
which is permanently embed-
ded a Final Layer of White Sea
Gravel or Crushed Feldspar
Rock.

Made up in Rolls of 120
Square Feet (Including Lap)
and Cement and Nails are
furnished with each Roll.

ROLLS 36 ins. WIDE.

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“**Uniters**”

UNITED ENGINEERS LIMITED.

(Incorporated in the Straits Settlements.)

SINGAPORE.

conditions prevailing, a falling off in the price realised for the crop, the rate being 9.06d. per lb. which compares with 10.80d. for 1916.

The acreage planted and to be planted with Tea as sanctioned at present is as follows :—

	Acres.
Sumatra properties	9,790
South India	608
Total	10,398 Acres.

This large area, when in full bearing, and it will not be many years before it is so, would give a harvest of 12 million pounds of tea, as a moderate estimate.

With regard to rubber, the Trust has only a small acreage on its South Indian property, Koney Estate, viz., 548 acres. A small crop was taken off this property for 1917, 28,691 lbs. against an estimate of 28,293 lbs., and against a 1916 crop of 1,750 lbs. The area on the East Coast of Sumatra is 3,013 acres, and the crop for 1917 exceeded the estimate of 380,000 lbs. by 112,000 lbs., and compares with a crop for 1916 of 270,355 lbs. The average bearing area (including young Rubber brought into tapping on both Estates) was 1,566 acres, giving a yield of 314 lbs. per acre, a very satisfactory result judging by the planting history which we give below :—

	Acres.
Planted 1908	151 $\frac{3}{4}$
„ 1909	325 $\frac{1}{4}$
„ 1910	399
„ 1911	974 $\frac{3}{4}$
„ 1912	570
„ 1913	548 $\frac{1}{2}$
„ 1914	44 $\frac{1}{4}$
Total	3,013 $\frac{1}{2}$ Acres.

Although the net sale price of the rubber was slightly below the rate for 1916, viz, 2s.1.34d. per lb. against 2s.4.10d, the f.o.b. cost records an appreciable drop, the 1917 figure being 1s.1.70d. as compared with 1s.3.24d. for 1916.

The estimated output for 1918 was 700,000 lbs.: the Company, however joined in the output restriction scheme of the Rubber Growers' Association whereby the crop is limited to 502,241 lbs.; this had been harvested in the 10 months, January—October. It seems to us quite evident that in 1919 the harvest will mount up to nearly a million pounds, and if, as is anticipated, the price of the commodity keeps at the half crown rate during the current twelve months, the Trust's earnings from its rubber holdings alone ought to be very considerable.

The cash position as at 31st March 1918 may be seen from the following summary of the balance-

sheet.

Liabilities.

	£
Capital (£1 shares)	1,409,463
Options Exercised	468
Reserve	500,000
Temporary Loans	305,827
Carry forward	117,375
Total	£2,333,133

Assets.

	£
Cost of Investments	640,309
Cost of Estate	1,437,729
Working Capital	255,095
Total	£2,333,133

It may be mentioned that the Temporary Loans above referred to are secured by deposit of certain of the Shares and Debentures and War Loan shown as assets. In this connection we may point out also that a valuation of the company's Investments made by the Company's Brokers at 30th March, 1918, appearing in the balance-sheet at cost shows a surplus of £322,704, over the sum of £640,309.9.11.

We note from papers to hand by last mail that some disappointment has been expressed at the absence of a dividend. The income from dividends etc shows but little charge, the figures being £43,668 and £45,878 for 1918 and 1917 respectively, but the earnings from its own estates have dropped from £74,521 to £31,820. the fall being due mainly to the prohibition of foreign-grown tea into the United Kingdom. The total earnings for the period under review barely amount to 4 $\frac{1}{2}$ per cent. and the prudence of the directors in making no distribution cannot be questioned. The directors estimate that the net cost, when in full bearing, of the total planted area will not exceed £65 per acre, after allowing for the amount standing in the balance-sheet to the credit of Reserve Account but without making any allowance for the valuable asset existing in the Company's reserve lands. We consider the shares, round their present quotations, in view of the choice selection of the Trust's investments, a first class investment.

THE PROPER SPIRIT.

“How do you expect to manage the switch-over from war output to ordinary business?” is a question that has been frequently asked this week. “Started a night shift last night!” is the answer we got to it from the gentleman responsible for the technical management of one of the new firms concerned in the manufacture of hard rubber goods. *India Rubber Journal.*

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Unexcelled in Construction
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GUTHRIE & Co., Ltd.	Penang.
AYLESBURY & NUTTER Ltd.	Ipoh, Tapah, Taiping & Teluk Anson.
CYCLE & GUN REPAIRERS	Malacca.
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Portable & Convenient.

Producing 34 sheets 15 × 9 × 2 inches.

Price for standard size:—	{ Glass Lined \$29.25	per tank f.o.r. / f.o.b. Penang.			
	{ Acid Proofed \$17.00	"	"	"	"
Wooden partitions, extra:—	\$ 7.00	"	"	"	"
Crating, extra:—	\$ 1.75	"	"	"	"
Acid Proofing:—	{ Per Gallon \$ 8.00	"	"	"	"
	{ Per Pint bottle \$ 1.25	"	"	"	"

Special sizes made to specification, prices on application.

BUKIT KAJANG RUBBER ESTATES, LIMITED.

The large sum carried forward, from the profit earned for 1916-17, of £41,338 more than sufficed to pay the Excess-profits duty to which the company was liable, and we note from the report for last year, just to hand, that the amount appropriated was £33,797.12.0. The manager's commission and bonus to staff came up to £2,522.16.0. while the extra remuneration to directors and donations to war charities absorbed £1,733.8.0, leaving a balance in hand of £3,284.1.4. The net profit for the period under review came out at £44,687.12.6, which represents nearly 45 per cent. on the capital. This compares with 77 per cent. earned for 1916-17, but it must be remembered that not only was the average net price realised for the crop over 6d. per lb. below the rate obtained for the season before, but the restricted output, inaugurated by the Rubber Growers' Association, reduced the harvest for last year as compared with the twelve months before, by about 90,000 lbs. Under these circumstances Bukit Kajang must be considered as having done admirably well for the year ended 30th June last, and the 15 per cent. dividend recommended by the Directors in the report a very satisfactory one. The company transfers £5,000 to Reserve Account which raises that fund to £22,000, and carries forward to next year, subject to Excess-profits Duty, Manager's commission and Staff Bonus and extra remuneration to the Directors, the sum of £27,971.13.10.

A summary of the balance sheet as at 30th June 1918 given below shows the sound position of the company:—

	£
Liabilities.	
Issued Capital (£1 shares) ...	100,000
Reserve Fund ...	22,000
Carry forward ...	27,971
Total ...	£149,971
	£
Assets.	
Cost of Estate ...	120,357
Working Capital ...	29,614
Total ...	£149,971

The carry forward it will be seen is more than covered by the liquid assets, and the company is quite in a position to meet the claim for excess-profits duty and other claims.

For the current financial year the output is provisionally estimated at 760,000 lbs. The replanting scheme outlined at the last annual meeting, says the

report, is progressing as favourably as labour difficulties allow. At the close of the financial year 70 acres had been cleared, thoroughly ploughed and prepared for planting and a further 170 acres were in process of being cleared.

The company's property continues to be ably administered by Mr. E. A. Barbour, and the shareholders ought to be much beholden to him for the splendid results achieved in a most trying year.

THE UNITED TEMIANG (F.M.S.) RUBBER ESTATES, Ltd.

The immature area on this company's properties is gradually being reduced as the expenditure thereon for the year ended 30th June last was only £946, and we expect that outlay under this heading will cease to appear in the accounts before long. The sum expended on buildings and machinery, necessary no doubt for treating a regularly increasing crop, has on the other hand increased, for the expenditure last year, viz, to 31st July last, was £7,673. The report states that the higher scale of expenditure, including a substantial sum on New Buildings, the restricted shipping facilities and the consequent lengthened interval which elapses between the harvesting and marketing of the crop have necessitated the employment of greater capital in the company's business. To meet this and to ensure the future maintenance and equipment of the company's estates, the Directors have arranged a credit with the Company's Agents—Messrs. Guthrie & Co., Ltd.—up £25,000, which should be ample for all the company's requirements until such time as the Board are in a position to issue fresh Capital, should that prove ultimately necessary.

The planted area of the properties is nearly 2,400 acres, of which a little over 400 acres were put down in 1916, and 100 acres in 1913. We gather therefore that about 1,900 acres are mature rubber or on the eve of being so. The reason given for raising the temporary loan is therefore sound and when normal conditions are restored United Temiang ought to wipe off the debt in a few years, provided of course no fresh capital is issued.

The output last year, although marking an advance on the previous season's crop by 60,000 lbs. fell short of the estimate. The all-in cost increased by 2½d, which the report states is due to restriction of outputs and the increase in the cost of labour, transport and all materials. The falling off in the crop proceeds is somewhat heavy, the rates being 2s.9.09d. for 1916-17 and 1s.11.78d. for the year under review. Heavy depreciation too on Buildings and Machinery has been written and the net earnings therefore of £10,115.3.9 compares with £41,567 0.11 for the previous year. The dividend therefore is reduced to 5 per cent. as against 15 per cent. for 1916-17. The carry forward,

which is subject to excess profits duty is £16,687.11.0 against £15,227.1.3 brought in.

Allowing for the dividend, the financial position as at 31st July 1918 may be summarised as under:—

Liabilities.		£
Issued Capital (2s. shares) ...	132,000	
Reserve Fund ...	29,000	
Forfeited shares Account ...	526	
Carry forward ...	16,687	
Total ...	£178,213	
Assets.		£
Cost of Estate ...	163,184	
Working Capital ...	15,629	
Total ...	£178,713	

The company's three divisions have been exceedingly well managed and the Managers, Mr. C.H. Swinton of South Temiang, Mr. James, F. Walker of North Temiang and Mr. Harold Young of Sungei Kaya division deserve well of their directors and shareholders for the highly satisfactory manner in which the affairs of their respective divisions have been looked after, especially during a period of troubles and uncertainties. There is no doubt a special vote of thanks will be accorded them and their assistants at the general meeting.

THE PRICE OF RICE.

FOOD CONTROLLER'S ORDERS.

We take over from a supplement to the F. M. S. Government Gazette, published by the direction of the Chief Secretary to Government, the Food Controller's (Hon. Mr. F.S. James) orders in reference to the price of Rice which comes as a relief to a very large community, especially the poor, with whom this article of food, is their main sustenance. The planting community also will, no doubt, feel that they are much indebted to the Food Controller for the speedy steps taken to ameliorate the condition of the poor cooly by a cheaper supply of rice than has been possible to obtain for some time past.

The notification, dated 15th January reads as follows:—

In exercise of the powers conferred upon him by Regulation 6 of the Food Control Regulations, 1918, and of all other powers enabling him in that behalf the Food Controller hereby orders as follows:

- (1) No person shall after the date of this notification buy or offer to buy padi delivered at any rice mill in the Straits Settlements or Federated Malay States at a price other than 13 cents per gan-

tang or \$3.23 per pikul the sale being at the option of the purchaser by measure or by weight.

- (2) No person shall after the date of this notification without special licence from the Food Controller convert any padi so purchased to other than parboiled rice.

- (3) No person shall after the date of this notification sell or offer for sale any parboiled rice produced from such padi at a price exceeding the rates prescribed below.

- (a) Wholesale in quantities of not less than 150 gantangs delivered at the mill door (excluding bags) 36 cents per gantang.

- (b) Wholesale in quantities of not less than 150 gantangs delivered F.O.R. or F.O.B. (including bags) \$11.35 per bag of 30 gantangs.

- (c) Elsewhere in quantities of not less than one bag of 30 gantangs \$11.70 per bag provided that actual freight and handling charges (if any) exceeding 18 cents per bag may be charged in addition to the above rate.

- (d) By retail in quantities of less than one bag of 30 gantangs 41 cents per gantang provided that actual freight and handling charges (if any) exceeding 18 cents per bag may be charged in addition to the above rate.

BRITISH BORNEO CHAMBER OF COMMERCE.

At the Committee meeting of this body held at Sandakan on 21st ultimo, among other business transacted the following matters, which will no doubt interest our readers, were referred to:—

Armistice Resolution.

The following resolution was unanimously adopted:—

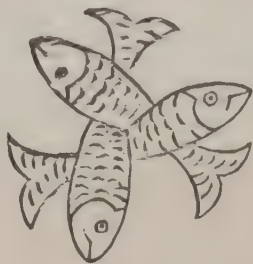
That the British Members of the North Borneo Chamber of Commerce desire to place on record their loyalty to the King-Emperor, and their keen appreciation of, and deep gratitude for, the magnificent success of His Majesty's and Allied Forces, culminating in the defeat of the arch enemy of civilization and freedom.

Proposed Visit of Mr. Sidney Morgan.

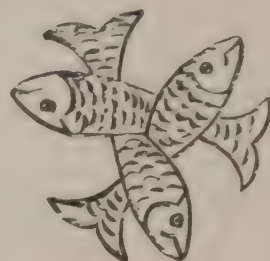
The Chairman reported having a further letter from Mr. Morgan, who much regretted it was impossible to make any alteration in his arrangements. He had to be back by the end of August in any case, so that any visit to North Borneo at present simply meant so much time off his leave. He regretted this exceedingly, having looked forward with much keenness to the visit.

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A Concentrated Wood Preservative.

Price:— \$10.00 per four gallon tin f.o.r. / f.o.b. Penang.

One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects fifty square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

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KONDO SHOTEN YAKUHIMBU

4, Chome Shinmachidori,

OSAKA,

JAPAN.

(Continued from Page 214.)

but there was nothing for it now but to leave it over until after his return from leave. Meantime he desired his regrets to be conveyed to the various Estate Managers he had expected to meet.

Post War Employment.

The list of Companies operating in British North Borneo drawn up by the Secretary, and submitted to the West Coast Branch, was laid on the table. It was thought that possibly the best course would be to ask the Government to advertise, through the Chartered Company at Home, in one of the London papers, as had been done by the Straits Settlements Government, dissuading men from coming to British North Borneo unless they had a definite appointment: this would mean that applicants would approach the Chartered Company in London, when they would secure the necessary information re. the addresses of North Borneo Companies to whom they could apply.

Resolution re. Germans.

The following resolution was carried unanimously:—

"In view of the fact that the War was indisputably due to German intrigue, and as a protest against the gross barbarity and lack of honour with which the German Army and Navy have conducted it, and the apparent acquiescence of the German people in such dastardly methods, the Committee of the North Borneo Chamber of Commerce is of the opinion that some mark of the disgust and shame which is felt thereat should be placed on record, and recommends to Government that no German subject should for a period of ten years after the settlement of Peace be allowed to land, reside, or trade within the State of British North Borneo."

This resolution was to be forwarded to the West Coast Branch for their approval, in order that it should be a unanimous resolution, and thereafter sent in to the Government, with an expression of the earnest hope that same would commend itself to His Excellency the Governor.

EFFECT OF RESTRICTED CROPS.

PLANTATION PRODUCTION DURING 1919.

We regret our inability to redeem the promise made in our last issue to give as complete a statement as possible comparing the outputs of 1917 and 1918. Only a couple of days ago we received the last of the crop figures, for December 1918, as are usually favoured us by local estate Agents. There is besides the compilation of figures relating to companies whose yearly accounts close at different other dates and a statement to include these will take up some time and labour. We are already at work with these tables

and hope to publish same in our next issue. We do not presume to suggest that the figures we are putting together will prove that the restricted output helped to put the price of the commodity on a better footing, but rather that if there had been more unanimity in the scheme a very useful purpose might have been served.

It will interest our readers to read the views of the *India Rubber Journal*, in connection with production in the current year, in their issue of 14th December, last.

"There is a general feeling among directors of plantation companies that the efforts to effect further voluntary restriction of output will not meet with anything like unanimous approval. Those companies who joined the scheme, which comes to an end this month, have not seen any very tangible results, though the amount of the reduction effected was considerable, and has undoubtedly had a favourable effect on markets. The majority of plantation owners seem to be now prepared to carry whatever risks remain on their own shoulders during the actual peace phase and the period immediately following the signing of peace. There is a confident feeling that before the second quarter of next year the United States will have further modified or entirely dispensed with the import restrictions, and that freight will be available for most of the rubber produced. We have not gone closely into estimates of Eastern plantation rubber for next year, but it is clear that, including the stock on hand in the East on January 1st, there will be considerably more than 300,000 tons to be dealt with during 1919. The total may conceivably be nearer 350,000 tons if all estates take in all the new trees which reached the tapping stage a year ago, and adopt a vigorous tapping policy on all old areas. We have heard of very large increases following recommencement of tapping old areas which have been rested for many months. But against the resting which has been generally adopted by companies adhering to the restriction scheme, one must also allow for the increased extent to which diseases have spread, and the enormous damage done."

TEBRAU RUBBER ESTATES, Ltd.

When this company paid the fine dividend of 35 per cent. viz, for the 1915-16 working, we expressed the hope, in view of the large expansion in output anticipated for 1916-17, that a repetition of the distribution would in all probability be feasible. This hope was not realised for the ostensible reason that the harvest fell short of the estimate by over 200,000 lbs., and there was a substantial advance in the all-in cost of the crop. In the interests of the company a large area of rubber was rested, and a good portion of the labour force was engaged in thinning-out operations, and the number of trees per acre reduced from 132 to 80. The earnings for 1916-17 were equal to 37 per cent. on

the capital and the directors, owing to the uncertain outlook for the industry distributed only 10 per cent. Naturally shareholders were disappointed, but the conditions existing justified the greatest caution in respect of dividends. The Capital Account was closed with the 1913-14 balance sheet since the Treasury declined to authorise the issue of the balance of 25,000 shares and all capital expenditure was charged to Revenue. In the balance sheet for the year ended 30th June 1918 the property stands at a book-cost of £145,585 which is equivalent to £39.1.0. per planted acre, or £29.12. per acre if Reserves are deducted from cost.

The average yield per acre last season was 219.16 lbs., and although a poor return it must be remembered that sufficient time had not elapsed for the benefit of the radical thinning out to assert itself, but at the date of the report the benefit has become apparent and promises to be permanent. The total planted area is 3,728 acres of which all but 61 acres are producing. There are 142 acres besides this felled and cleared and these will be planted up during the current year.

The Visiting Agent, Mr. Roger Pears in his last report states.

I am well satisfied with the manner in which all Estate works are being carried out, and in my opinion the estate is in better order at the present time, than was ever the case under the previous management.

The manager reports well regarding the property. Thinning-out he states has undoubtedly done the trees an immense amount of good. They have thrown out new branches, and the foliage is dense and of a healthy dark green colour. Weeding and costs have been high owing to thinning-out, cultivation, heavy rains and expenditure on roads, drains etc. which could not have been avoided. Labour was plentiful throughout the year, and the estates are very free from pests and diseases, with the exception of brown bast on the flat areas. Health conditions have not been satisfactory.

The report gives the following statement regarding the Excess Profits Duty and Income Tax which are really instructive.

The Surveyor of Inland Revenue has assessed the Company for E.P.D. at the sum of £20,008 and computes Income Tax for 1916-17 (due 1st January 1919) at £9,178. An appeal has been lodged against the former, and the latter is, at present, not admitted.

The following table shows what the Company has paid, or is now held liable to pay, for Imperial taxes since the declaration of war :—

	E.P.D.	Income Tax.
1. For year 1914-15, ...	—	£1,151
2. For year 1915-16, ...	£34,516	5,138
3. For year 1916-17, ...	20,008	9,178
	<hr/> £54,524	<hr/> £15,467

or a contribution of £70,000 to the National Exchequer.

The Excess Profits Duty (£54,524) for two years works out as follows :—

- (a) On £125,000 of paid-up Capital, it equals ... 43½ per cent.
- (b) On 3728 planted acres, it equals ... £14, 12s. per acre.
- (c) On 3,168 average acres in bearing, ... £17, 4s. per acre.
- (d) On 1,702,549 lbs. of Rubber marketed. 8d. per lb.

We have not the least doubt that Tebrau has now got over all its troubles and short comings, and with a return of fairly good prices for the commodity a return to big dividends is inevitable. The shares, therefore at their present low quotation of round 70s. would make a splendid investment for capital appreciation and improving dividends.

KUALA LUMPUR RUBBER Co., Ltd.

Speaking at the annual general meeting held on 4th December last the Chairman said :—

" We hope and trust that we are now about to enter upon a more promising state of affairs, but the future is uncertain, whilst, on the other hand, the taxation that has to be met admits of no doubt. We have not been called upon to pay anything under the excess-profits tax, and may regard that question as definitely settled. The company is, however, liable for income tax on the profits earned up to June 30th last, which have not yet come into assessment, but will become chargeable in the three subsequent years. Including the £30,000 set aside out of this year's profits we have in hand a balance of £41,094 18s. 5d. towards these liabilities, and we propose, by transferring a further sum of £40,000 from general reserve, to bring up the total reserve for income tax to £81,094 18s. 5d., which will place us in a very strong position in this respect. We have thought it prudent to make this extra provision at the present time, as it is quite possible (though I hope it may prove to be otherwise) that our profits for the next year or two may be meagre, while we do not know what taxation may yet have in store for us.

After payment of the final dividend the balance carried forward will be £24,498. 6s. 2d., which is about £900 less than we brought in from last year. The entire upkeep of the estates, as you are aware, is charged to revenue account, and ample provision has been made for depreciation. The remaining items in the accounts call for no special mention with the



THE OCEAN STEAM SHIP Co., Ltd.

AND

THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.

(ALFRED HOLT & Co.)

The above Companies maintain regular services as under :—

Fortnightly Schedule Service from

JAPAN, SHANGHAI, HONGKONG, SINGAPORE, PORT SWETTENHAM and
PENANG to LONDON, AMSTERDAM and ANTWERP.

Monthly Schedule Service from

JAPAN, SHANGHAI, HONGKONG, SAIGON and SINGAPORE to MARSEILLES,
HAVRE and LIVERPOOL.

Monthly Schedule Service from

JAPAN, SHANGHAI, HONGKONG, and SINGAPORE to GENOA,
MARSEILLES and LIVERPOOL.

Taking cargo on through Bills of Lading to ports in Egypt, The Black Sea and United Kingdom, North Continental
and Mediterranean ports and North and South American ports.

Steamers leave Liverpool outwards every week for Penang, Singapore, China and Japan,
fortnightly for Java ports.

FORTNIGHTLY FOR PORT SWETTENHAM DIRECT, & every 28 Days for Manila &
Pacific Ports.

For rates of freight &c., apply to :—

W. MANSFIELD & Co., Ltd. Singapore and Penang.

BOUSTEAD, HAMPSHIRE & Co., Ltd. } Kuala Lumpur.

A. C. HARPER & Co., Ltd. } Port Swettenham.

The Malacca Rubber Plantations Ltd. Malacca.

A. C. HARPER & Co., Ltd. Port Dickson & Seremban.

Boustead Hampshire & Co., Ltd. Teluk Anson.

AYLESBURY & NUTTER, Ltd.

ENGINEERS and MERCHANTS.

Penang. - Taiping. - IPOH. - Tapah. - Teluk Anson.

Large Stocks of

ESTATE and MINING SUPPLIES.

Green Island Cement - Nobels Explosives - Drill Steel,
Momis - WHITE ANT EXTERMINATORS - Box Strapping.
Lime in large or small quantities.

Agents for :—

FIELDING AND PLATT GAS AND OIL ENGINES
GWYNNES CENTRIFUGAL PUMPS.

HARLEY - DAVIDSON }
PHELON AND MOORE } MOTOR CYCLES.

DUNLOP TYRES.

Telegrams:—AYLESBURY, IPOH.

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Is
Perfection
In
Every
Way



BEAR BRAND MILK

—
The
Quality
That
Never
Varies.

PENANG RUBBER AUCTION ROOMS.

— SALES TWICE WEEKLY —

* PRIVATE SALES DAILY *

FORWARD SALES ARRANGED.

Consignments Received for Auctions.

Advances made against Rubber deposited.

Rubber in our premises insured against fire.

Prompt Settlements.

Bankers : Chartered Bank, Penang.

ALLEN DENNYS & Co.,

Proprietors, Penang.

Telegrams, DENNYS, PENANG.

To Lift

2½ tons

4 tons

6 tons



Weight

53 lbs.

66 lbs.

75 lbs.

JUNGLE CLEARING

When the jungle is being cleared for a plantation it is necessary after the undergrowth has been burnt to remove stumps etc., and pile roots logs and the like for burning.

For that particular class of work and general heavy lifting the

“WALLABY” JACKS

will render the planters Valuable assistance.

They are easily manipulated by natives, simple and can be worked in small space, or between rows of plants

Stock always held by:—

ADAMSON, GILFILLAN & Co., Ltd. } Singapore

McALISTER & Co., Ltd.

A. C. HARPER & Co., Ltd

Klang

and other leading Merchants

TREWHELLA Bros Pty. Ltd.

TRENTAM, Vic., AUSTRALIA

ONN YIN & Co.,

No. 145, High Street. Kuala Lumpur.

NEW SHIPMENT JUST TO HAND ENGLISH MAKE.

“PYRAMID” Brand Brass & Iron BEDSTEADS

All Sizes - All Styles

AT CHEAPEST RATES

and Mosquito Nets, Mattresses,

Pillows, Bed-sheets, etc.,

ready made to suit all beds.

exception of dividends unclaimed, £93,527 19s. 6d., which will probably soon be considerably reduced by the release of the numerous coupons and dividend warrants which were locked up in Belgium and the North of France during the German occupation.

As you will see from the report the condition of your estates is satisfactory, and the treatment of diseases affecting the trees has been followed with the most careful attention. The health conditions have improved, the percentage of malaria cases showing a material reduction, and no efforts are spared to deal thoroughly with this question, which the board considers of primary importance. The increased work undertaken in these two branches has called for constant care and attention on the part of our staff. The restriction of output under the Rubber Growers' Association plan was unfortunately not generally adopted, and consequently did not have the effect that was looked for. The agreement expires at the end of this year, when all the companies will resume their freedom of action and it is impossible to say as yet what will be done in the matter. That being the case, we have not framed any estimate of our next year's yield, as everything must depend upon circumstances. The demand for rubber should under a return to peace conditions show a considerable increase, and I have every reason to believe that within a few months' time a much larger amount of tonnage will be available for transport. During the difficult period we have been going through for some time past, we have received no assistance from the Government—rather the reverse—and my own feeling is strongly in favour of a return of the rubber industry to normal conditions free from Government control or interference in any shape whatever. I will now move the adoption of the report and the statement of accounts, and I will ask Mr. Parry to second it. Afterwards I shall be pleased to answer any questions anybody is desirous of asking. The resolution is:—“That the report and accounts as submitted be received and adopted, and that a final dividend of 5 per cent. for the year ending June 30th, 1918, be declared on the share capital of the company, said dividend to be payable, without deduction of income tax, on or after Monday, December 9th, 1918, on presentation of coupon No. 21 attached to share warrants to bearer, and to the shareholders appearing in the company's register at December 4th, 1918.”

Mr. M. S. Parry, in seconding the resolution, said that there was very little to add to the speech of Mr. Tootal, as he had covered all the points that seemed to require discussion. There was, however, one thing that had struck him. As they were all aware, there was a movement on foot to continue restriction of output voluntarily for three or four months, until shipping conditions improved. He understood that efforts were being made to secure the co-operation of their Dutch friends and planters in Java and Sumatra. He sincerely hoped that, though they had not done so before, those friends would now see the vital necessity

of coming into line with any suggestion that was made from this side. It was perfectly true that shipping prospects might look more favourable at the moment, but if there were to be five or six months, as his information led him to believe, before they got back into normal conditions it did seem to him that the opportunity had arisen for rubber growers to combine. Nowadays they heard a great deal of combination, and tied houses; there were attempts by labour to control capital and attempts by capital to control labour. It did seem to him high time that rubber growers themselves combined. Of course, they knew that there were various interests which did not always take the same view as themselves—there were the consumers, for instance—but a time might come when it might be to the interests of all of the whole rubber-producing industry to do something in the way of combination. He trusted that the idea which had been promulgated in important quarters that the other planters who did not belong to the Rubber Growers' Association should join with them would be carried out. As to the future of rubber, he thought that was nothing but rosy. The world, he had always said, would run on wheels; if it ran on wheels so much the better for the prospect of rubber. He trusted that next year, when they met again, the hopes of a better time dawning not only for the world but also for rubber growers would have become an assured fact.

Mr. A. P. Pennell said that it was no doubt ex-

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Galvanized Flat Plates etc.

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Phone 418.

tremely desirable that rubber growers should combine, but it should be borne in mind that there were very considerable difficulties in achieving that end. Even if they got the Dutch companies to join there were still the local companies and the private planters, who amongst them represented a considerable proportion of the output, to come into line. There was only one question he would like to ask, not only for his own information but because other shareholders would no doubt like to know the facts. It was with regard to the items No. 7 and 8 on the assets side of the balance-sheet—balances in hands of agents at Antwerp and cash at bankers and in hand at Antwerp. He supposed that by this time the board knew what things were like in Antwerp, and possibly some information could be given as to whether these sums were perfectly safe.

The Funds at Antwerp.

The Chairman, in reply, said that he entirely associated himself with what Mr. Parry had said as to the desirability of some combination being arranged. As the last speaker had rightly pointed out, it was a very difficult matter, because they could not easily get the small producers in. He did hope that some means would be found of protecting the industry as it should be protected. With regard to the funds in Antwerp the board had every reason to believe them to be safe.

The motion was put and carried unanimously.

Mr. John Gurdon then moved:—“That Mr. Edward H. Tootal and Mr. Alfred Grisar be re-elected directors of the company.” They had heard, he said, from Mr. Tootal of the very difficult period through which they had been going for some time past, and that they had received no assistance from the Government. He (the speaker) could, at the same time, assure the shareholders that, on every occasion, the board had received the very greatest assistance from Mr. Tootal. They owed it largely to that gentleman that through all these difficult times they had been able to steer the company clear of some of the greatest of the pitfalls. He would give them an example of the assistance received. Naturally they had lost some members of their staff, who had patriotically volunteered to come home to join His Majesty's Forces: the tact and diplomacy of the Chairman had been of the greatest service to the company in the difficult task of reconciling the natural patriotism of those who had remained, but had also wished to join up, with the imperative needs of the company. They were much indebted to Mr. Tootal for that. Mr. Grisar was still serving with the forces of his country. They would welcome him back, and they hoped that within a very short period now he would be able to take his place in the administration of the company's affairs.

Mr. Parry, in seconding the motion, said he wished cordially to endorse all that Mr. Gurdon had said.

The motion was carried unanimously.

The auditors (Messrs. Hugh Limbeer and Company) having been reappointed, on the motion of Mr. Pennell, seconded by Mr. Frederic Mans, the proceedings terminated.

AMERICAN RESTRICTIONS WITHDRAWN.

The announcement made by Mr. Copeman at the Pahang Para meeting that the curtailment of rubber imports into the United States had been withdrawn will occasion no surprise to *TRUTH* readers. During the last few months the American buyers have acquired large stocks in the East at remarkably low prices. A magnificent opportunity was presented to them by certain leading members of the Rubber Growers' Association, who had no opportunity of expressing their belief that American consumption during the twelve months from May 1 last would not exceed 100,000 tons. Of course, the notion was preposterous, but it frightened timid holders of plantation rubber and so drove down commodity prices in the East to a level never before reached in the history of the industry. Now the fortunate buyers are shipping their purchases home, while plantation directors are complacently taking credit for having skilfully piloted the industry through a very bad time. Both buyers and sellers are satisfied; only the shareholders suffer.

When the official figures are available it will be interesting to see how much shipping space was saved during the period of restricted imports. Meanwhile I hope our own Shipping Controller will lose no time in giving increased facilities to British producers. So long as American buyers have a practical monopoly of the shipping between Malaya and the United States, commodity prices will remain depressed. *Truth.*

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Wholesale and retail merchants.

Inspection invited.

REPAIRS.

¶ When it's a question of "REPAIRS" we believe we can be of very material assistance to you.

¶ "REPAIRS" to Machinery etc. have always been a strong point with us, and we are peculiarly well equipped for carrying out Repairs of every description.

¶ Moreover, we take a **Personal** interest in every job that comes into our hands, and we invariably take particular care to see that everything that goes out of our Works will give entire satisfaction.

¶ So when it's "REPAIRS"—place your next order with

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Straits Settlements)*

KUALA
LUMPUR

STANDARD OIL Co.'s
LUBRICATING
GREASE

Quality : Special No. 3

FOR

Scrap Washers, and Crepe
Machines.

Price from

THE MINERS & BUILDERS STORES,
Kuala Lumpur,
Sole Agents.

DEVOE'S

The only Good Quality
Kerosene Oil in the market.

Obtainable at

Messrs. John Little & Co., Ltd.

„ Bond's Limited,

„ Chow Kit & Co., Ltd.

Wholesale from

THE MINERS & BUILDERS STORES,
Kuala Lumpur,
Agents.

To Let

THE FUTURE OF COCONUTS.

SPLENDID PROSPECTS BEFORE THE INDUSTRY AS A FOOD PRODUCT.

In our last issue we reviewed the report of the Straits Plantations Company, a first-class undertaking mainly concerned with Coconuts, and we are now able to give the views of the Chairman as regards the future of the undertaking which shows his great faith in Coconuts, and the certainty of the great demand which will spring up for the products of the palm in the near future. Our belief that the cultivation of Coconuts will always yield a steady income, if carefully worked, remains unshaken, and we shall not be surprised to hear that more attention will be paid to Coconuts when the present situation is a little clearer and the Government revert to the grant of Crown lands.

"In conclusion, I think we may look forward to the future of our undertaking with confidence. We are producing a most valuable foodstuff, one that is being more and more appreciated by the people of this country. The manufacturers of margarine use coconut oil in preference to other materials, and they are desirous of obtaining much larger quantities of it than they have been able to get recently. I learn on excellent authority that there has been a very large increase in the crushing plant in this country and also in the United States of America, and that in the case of the latter country approximately ten times the quantity of copra crushed in pre-war days is now being dealt with. We may also look forward to a renewed demand from the continental mills, and there is, therefore, every indication of keen competition among crushers in all the consuming countries. We now have a growing demand on all sides for copra. We have also a steadily increasing production of that commodity on our estate and we hope for gradually improving facilities for bringing it to market at satisfactory rates. On the other side of the picture, we are living in a time when the whole world is disturbed, and it is impossible for any of us to say what will be the conditions in the future under which we shall continue to do our business. I will not go into the possibilities, because you can imagine them quite as well as I can; but, on the whole I feel justified in expecting that when the war is finally disposed of we shall enjoy a long period of peace and plenty—of margarine."

BRITISH SCIENCE AND INVENTION EXHIBITION.

In view of the wide public interest taken in the British Scientific Products Exhibition, held at King's College, London, during the summer of last year, the British Science Guild has decided, says the Journal of the Royal Society of Arts, to organise another exhibi-

tion this year. The main object of the exhibition will be to stimulate national enterprise by a display of the year's progress in British Science, invention and industry. Further particulars of the exhibition will be available in due course. A large part of the recent exhibition has been transferred to Manchester, where it was to be on view at the Municipal College of Technology towards the end of December last.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its,

379th Auction, 15th & 16th January, 1919.

Offered for sale 2,708,506 lbs. (Tons 1,209.15.)

Prices Realised:—

Smoked Sheet:— cents. per lb.

Singapore Standard

Ribbed	69½—72½
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Crepe:—

Singapore Standard

1st Latex	72 — 75
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Blanket	— — 50
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Brown	57½—66
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Dark	32 — 45½
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Bark	17½—37
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The Singapore Chamber of Commerce Rubber Association held its,

380th Auction, 22nd & 23rd January, 1919.

Offered for Sale—2,720,270 lbs. = Ton 1,214.40.

Prices Realized:—

Smoked Sheet:— cents. per lb.

Singapore Standard

Ribbed	71 — 74½
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Plain	50 — 60½
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Crepe:—

Singapore Standard

1st Latex	72 — 75½
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Brown	44 — 66½
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Dark	33 — 47
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Bark	23 — 39
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Scrap:—

Virgin Pressed and Loose	19 — 26
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KING CHONG & Co.,

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Telegrams:—"KINGCHONG" Telephone: 189.

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American Axes

Barbed wire

Box Strapping

Changkols

Corrugated Iron

Cross Cut Saws

Galvanized Wire

Momi Chests

Paints & Oil

Sodium Bisulphite

Wire Netting and

ALL OTHER ESTATE REQUISITES.

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We give below the latest quotations to hand from Messrs. Baker, Morgan & Co., Kuala Lumpur, and Messrs. Kennedy & Co., Penang.

Company.	BAKER, MORGAN & Co., KUALA LUMPUR, 25TH JANUARY.			KENNEDY & Co., PENANG, 22ND JANUARY.		
	Buyers.	Sellers.	Trans- actions.	Buyers.	Sellers.	Trans- actions.
	\$ c.	\$ c.		\$ c.	\$ c.	
Alor Gajah ...	3 75	4 00	...	3 50	3 75	...
Amalgamated Malay ...	2 45	2 55	...	2 40	2 45	...
Ayer Hitam ...	14 50	16 50	...	13 00	14 00	...
Ayer Kuning R. Co. ...	1 30	1 40	...	1 30	1 40	...
Ayer Molek ...	2 60	2 70	...	2 60	2 75	...
Ayer Panas ...	10 50	11 00	...	10 75	11 25	...
Balau ...	3 10	3 30	prem.	.....	.....	...
Balgownie ...	5 00	5 40	...	5 00	5 25	...
Bassett R. Co. ...	.....	.....	...	95	1 00	...
Batu Lintang ...	.....	.....	...	75	1 00	prem.
Bukit Jelotong ...	65	80	...	60	80	...
Bukit Katil ...	1 00	1 05	...	1 05	1 15	...
Bukit K. B. ...	.....	.....	...	70	80	...
Bukit Kepong ...	50	1 00	prem.	70	80	prem.
Bukit Patani ...	05c. dis.	par.	...	5c. dis.	par.	...
Changkat Serdang... ..	8 25	8 75	...	8 00	8 50	...
Connemara ...	45	55	prem.	50	60	prem.
Glenealy ...	1 95	2 15	...	2 00	2 10	...
Haytor ...	7 50	8 00	...	.....	.....	...
Indragiri ...	.....	.....	...	7 00	7 25	...
Jebong ...	.....	.....	...	85 00	90 00	...
Jeram Kuantan ...	1 35	1 45	...	1 30	1 40	...
Jimah ...	1 75	1 85	...	1 75	1 80	...
Kamasan ...	4 25	4 75	...	4 50	4 75	...
Kedah ...	3 40	3 60	...	3 40	3 50	ex
Kelemak ...	6 75	7 50	...	7 00	7 25	...
Kempas ...	7 75	8 25	...	8 00	8 25	...
Kuala Sidim ...	1 80	2 00	...	1 80	1 90	...
Lunas ...	8 00	8 50	...	8 00	8 50	...
Malaka Pinda ...	2 60	2 65	...	2 60	2 70	...
Malakoff ...	4 50	4 75	...	4 40	4 50	...
Mandai-Tekong ...	70	82½	...	75	85	...
Mayfield ...	.....	.....	...	7 00	8 00	...
Mergui ...	5 80	6 25	...	6 00	6 25	...
Nellmay ...	15	30	...	.....	.....	...
New Serendah ...	4 15	4 25	...	4 05	4 20	...
Nyalas ...	7 50	8 00	...	.....	.....	...
Pajam ...	11 50	12 25	...	11 50	12 25	...
Pantai ...	1 30	1 50	...	1 60	1 70	...
Parit Perak ...	2 55	2 65	...	2 50	2 60	...
Perak River ...	2 45	2 55	...	2 40	2 50	...
Pulau Bulang ...	4 00	4 30	...	3 75	4 00	...
Punggor ...	65	75	...	65	75	...
Radella ...	10 25	11 00	...	10 25	10 75	...
Rantau ...	.....	.....	...	1 00	1 10	...
Sandycroft ...	3 75	4 00	...	3 75	4 25	...
Scudai ...	7 50	7 75	...	7 75	7 90	...
Semanggol ...	.....	.....	...	1 65	1 75	...
Sungei Bagan ...	3 75	4 00	cum Div.	3 50	3 80	...
Sungei Gettab ...	.....	.....	...	2 60	2 80	...
Sungei Patani ...	45	55	prem.	50	55	prem.
Sungei Ramal ...	2 90	3 10	...	.....	.....	...
Tambalak ...	1 00	1 10	...	1 00	1 07½	...
Tapah ...	17 50	18 50	...	17 75	18 25	...
Teluk Anson ...	11 25	12 00	...	10 50	11 50	...
Temerloh ...	1 10	1 25	...	1 15	1 25	...
Trafalgar ...	1 10	1 25
Ulu Pandan ...	80	90	...	80	85	...
United Malacca ...	1 30	1 40	...	1 35	1 40	...
Utan Simpans ...	3 00	3 25

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THE BEST
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Land and River Clearing, Tree and Stump Blasting, Destroying
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or Worn-out Soils on Farms, Estates and Unplanted Lands.
Exterminating Fungi-spores, &c., and Preventing Ground Pests, Root
Diseases, &c., from laying dormant or spreading to healthy trees.

Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas.
Invaluable for Breaking Up Semi-rocky Lands for Sisal, Coco-nut, or Ceará Plantations.

Detonators, Electric Detonators	Sporting	:	:	:
and	and			
All Blasting Accessories	Military Ammunition	:		:

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FIRST QUALITY
**PORCELAIN
 LATEX CUPS.**

Flat Bottom in Stock.

Samples free on Application.

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The Acme of Excellence.

THE BEER OF QUALITY.

An Ideal Drink after Work.

SOLE AGENTS:

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 Sheeting, Marking,
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 Hand and Power
 Machines
 specify**


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To buy Summerscales' British Made Machines is to insure yourself against the losses involved by the use of inefficient appliances.

Summerscales' Machines are correctly designed, soundly constructed, and accurately fitted. They have an unrivalled reputation throughout the length and breadth of the Rubber Producing Countries

Ask the nearest Importer for particulars and prices of Summerscales' Machinery

SUMMERSCALES

LIMITED  LONDON.

CROP OUTPUTS FOR THE MONTH OF DECEMBER, 1918.

Company.	lbs.	Company.	lbs.	Company.	lbs.
Abaco	12,723	Bikam	27,000	Central Kelantan ...	12,320
Allagar	31,000	Bila (Sumatra) ...	16,261	Central Sumatra ...	13,516
Ampat Sumatra ...	12,400	Blackwater	17,827	Changkat Salak ...	95,000
Anglo-Malay	148,177	Bradwall	34,496	Changkat Serdang ...	16,091
Anglo-Sumatra ...	66,372	Braunston	28,000	Chembong Malay ...	42,514
Asahan	26,324	Broome	43,192	Chempedak	10,500
Asiatic Industries ...	10,835	Bruas Perak... ..	15,200	Cheras	20,000
Athlone	14,265	Brunei	6,722	Chersonese	53,948
Ayer Hitam	34,100	Bruseh	17,500	Cheviot	46,600
Ayer Kuning (F.M.S.) ...	62,000	Bukit Cheraka ...	37,000	Chimpul	17,680
Ayer Molek	16,000	Bukit Cloh	37,500	Chota	14,746
Bagan Serai	40,000	Bukit Ijok	36,000	Cicely	5445 2
Bah Lias	47,297	Bukit Jalil	13,765	Colinsburg	1,702
Bahru Selangor ...	12,000	Bukit Jelotong ...	8,325	Connemara	4,060
Bakap	22,000	Bukit Kajang	64,046	Damansara	66,095
Balan	24,365	Bukit Katil	12,833	Dennistown	52,000
Balgownie	28,580	Bukit Kepong	14,130	Devon	70,000
Bandar Estate	26,568	Bukit Kraiong ...	18,859	Didsbury	13,200
Bandar (Sumatra) ...	38,500	Bukit Lintang ...	22,000	Dolok	76,104
Banopdane	15,200	Bukit Patani		Dusun Durian	62,820
Banteng	30,402	Bukit Selangor ...	30,168	Eastern Sumatra ...	33,259
Bassett R. Co.	20,165	Bukit Sembawang ...	59,200	Elphil	18,132
Batak Rabbit	34,500	Bukit Slarong E. ...	33,205	Emerald Rubber ...	57,033
Batang Malaka	26,692	Bukit Timah	15,311	Escot	15,000
Batu Hampar	21,047	Bukit Tunggu	26,082	F.M.S. R. Co.	195,000
Batu Matang	17,609	Bungsar	36,000	Foothills	9,500
Bearwell	4,828	Cairo	26,500	Galang Besar	30,044
Bekoh	45,955	Caledonian	21,200	Gan Kee	16,000
Berjuntai	14,000	Carey United	24,568	Garing	24,500
Bernam-Perak	31,224	Carnarvon	21,253	Gedong	15,877
Beverlac	17,660	Carrotina	17,500	Georgia	20,000
Bidor	36,000	Castlefield	49,373	Glen Bervie	21,763

To Let

Company.	lbs.	Company.	lbs.	Company.	lbs.
Glenealy ...	30,380	Kedah ...	51,582	Lower Perak ...	16,350
Glengowrie ...	16,610	Kelantan ...	27,000	Lumut ...	66,000
Glenshiel ...	30,240	Kelemak ...	15,464	Lunas ...	19,875
Golconda ...	30,611	Kempas ...	39,663	Madingley ...	17,469
Golden Hope ...	20,104	Kempsey ...	22,656	Majedie ...	12,905
Gloucester ...	18,175	Kenny ...	18,500	Malacca R. P. ...	287,700
Gula Kalumpang ...	107,100	Khartoum ...	19,381	Malakoff ...	44,000
Hamilton ...	2,278	Killinghall ...	24,818	Mayfield R. P. ...	28,000
Harpenden ...	30,800	Kimanis ...	43,500	Melville Dev. Co. ...	14,945
Haytor ...	9,564	Kirby ...	23,000	Mendaris ...	54,943
Heawood ...	28,032	Klabang ...	25,094	Merbau ...	13,000
Henrietta ...	38,530	Klanang ...	50,217	Merchiston ...	11,014
Hidden Streams ...	21,000	Kombok ...	70,000	Mergui R. E. ...	21,564
Highlands & Lowlands	124,427	Krian R. P. ...	19,200	Merlimau ...	93,501
Hill Rise ...	17,400	Krubong ...	8,500	Mount Austin ...	265,314
Holland American ...	674,806	Kuala Kubu ...	10,140	Mount Beryl ...	12,961
Holmwood ...	15,310	K. Lumpur R. Co. ...	191,000	Muda Syndicate ...	10,651
Hongkong ...	12,693	Kuala-Nal ...	17,500	Netherlands Langkat ...	16,507
Hopeland ...	3,369	Kuala Sidim ...	26,500	New Amherst ...	4,846
Inch Kenneth ...	36,400	Kuang R. P. ...	34,000	New Crocodile ...	40,735
Indragiri ...	23,381	Kundor ...	18,484	North Labis ...	26,898
Jasin ...	30,137	Kurau ...	25,300	Nyalas ...	10,907
Jeram ...	18,200	Kwaloe ...	26,342	Padang Java ...	20,858
Jinjang ...	14,678	Labu ...	87,348	Parit Perak ...	13,400
Jong Landor ...	51,437	Langat River ...	38,366	Pataling ...	70,361
Jugra Estate ...	27,263	Langkat Rubber ...	51,400	Pegoh ...	69,855
Jugra Land & Rubber ...	123,455	Langkat Sumatra ...	35,125	Penang R. E. ...	232,000
Kajang ...	36,120	Lapan Utan ...	20,030	Pendamaran ...	23,566
Kalubi Estate ...	2,400	Laras (Sum.) ...	30,125	Perak R. P. ...	40,931
Kamasan ...	16,730	Lendu ...	21,500	Permas ...	24,032
Kampong Kuantan	28,000	Leonardo ...	8,768	Permata ...	7,570
Kamuning ...	59,932	Linggi ...	155,551	Pilmoor ...	26,070
Kapar Para ...	57,190	Lok Kawi ...	22,400	Port Dickson-L. ...	57,196
Karak ...	16,939	London Asiatic ...	128,321	Pulau Bulang ...	33,750

Company.	lbs.	Company.	lbs.	Company.	lbs.
Radella ...	10,500	Si Pare Pare ...	28,560	Sungei Sungkai ...	9,714
Rantau Panjang ...	39,764	Siak Sumatra ...	23,793	Sungei Tamu ...	8,474
Rassak ...	13,424	Sialang ...	103,119	Sungei Way ...	50,648
Ratanui ...	21,458	Singapore Para ...	35,910	Sungkai-Chumor ...	31,000
Raub R. E. ...	13,846	Singapore United ...	41,000	Tali Ayer ...	89,000
Rembia ...	40,131	Slim River ...	3,000	Tamias ...	77,845
Ribu ...	29,140	Soengei Rampah ...	19,300	Tanah Datar ...	10,399
Rinching ...	17,500	S. S. Bertam ...	90,000	Tandjong ...	70,054
Riverside ...	44,000	Standard Rubber ...	26,406	Tangkah ...	38,988
Rosevale ...	20,900	Straits Rubber ...	250,000	Tanjong Malim ...	128,000
Rubana ...	90,000	Strathmore ...	13,737	Tapah ...	32,777
R. C. of Malay ...	21,498	Sumatra Caout Maats ...	110,703	Taynton (Selangor) ...	3,545
R. E. of Johore ...	45,977	Sungei Bahru ...	37,289	Tebolang ...	24,918
Sahang ...	12,750	Sungei Batu ...	20,500	Tebong ...	78,000
Saringgit ...	16,150	Sungei Bruas ...	10,417	Teluk Piah ...	12,288
Seaport ...	39,986	Sungei Buloh ...	50,140	Tiram ...	4,850
Sedenak ...	63,153	Sungei Buaya ...	36,576	Toerangie ...	23,117
Sedgeley ...	24,000	Sungei Chinoh ...	31,701	Trolak ...	27,260
Sekong ...	11,650	Sungei Choh ...	46,366	Ulu Buloh E. ...	23,500
Selaba ...	48,000	Sungei Dangar ...	24,107	Ulu Pandan ...	11,732
Selangor ...	56,736	Sungei Kapar ...	53,788	Ulu Rantau ...	25,293
Selangor United ...	25,418	Sungei Kari ...	29,085	United Betong ...	95,114
Selinsing ...	18,439	Sungei Krian ...	63,400	United Malacca ...	12,152
Sembilan ...	32,710	Sungei Kruddu ...	40,391	United Serdang ...	263,173
Sendayan ...	28,003	Sungei Kruit ...	34,213	United Temiang ...	62,918
Sengat ...	39,750	Sungei Matang ...	30,732	Utan Simpan ...	12,400
Sepang Road ...	5,350	Sungei Patani ...	27,300	Val D'or ...	25,600
Serdang Central ...	30,174	Sungei Purun ...	27,340	Vallambrosa ...	46,000
Seremban ...	81,533	Sungei Ramal ...	22,140	Victoria ...	26,200
Serendah ...	30,610	Sungei Rambai ...	50,676	Wampoe ...	17,903
Shalimar ...	26,304	Sungei Sayong ...	16,649	Windsor ...	22,800
Shelford ...	13,340	Sungei Serdang ...	18,410	Yarak ...	10,239

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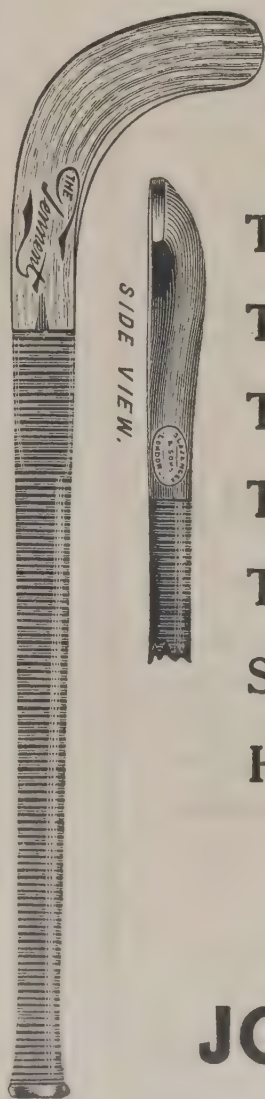
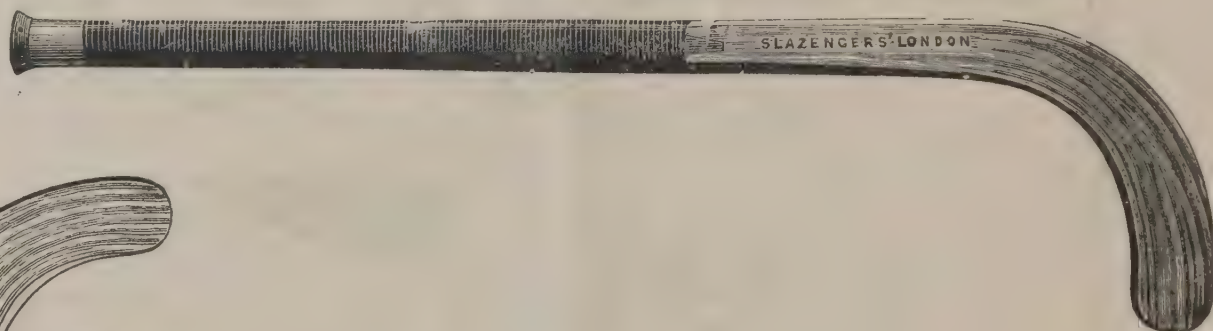
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The "Slazenger" Hockey Balls	\$2.25	&	\$5.75
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HOCKEY GLOVE, right hand			
only -	-	-	\$1.55 & \$2 each.

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THE PREPARATION OF PLANTATION RUBBER.

We have received a copy of Dr. P. Arens work published by the Experimental Station, Malang, Java. Dr. Arens is of the opinion that most of the books dealing with plantation rubber are too voluminous to be of daily service to planters; he also takes the view that the "Recommendations" of the Rubber Growers' Association are not full enough, and that they do not give the planter desirable information on many points. He has therefore made an attempt to write a small booklet which is intended to take a middle course between the two classes of literature referred to. The production is of a very practical character says the *India Rubber Journal* and should receive wide publicity.

Information such as that disclosed by Dr. Arens should be assimilated by all managers and factory assistants. It is an instance of where too much publicity cannot be given to subjects which even if they are only still further disputed or discussed can only benefit planters and enable them to turn out a better finished product. We suggest that more publicity be given to the work of other chemists on the subject of the book.

PREVENTION OF LUMP.—In order to prevent the formation of lump rubber the use of sodium sulphite is of course recommended. This chemical comes on the market in two forms; one as a crystallised compound containing water, and the other as a powder free from water; the latter is double the strength of the former. In order to prevent the formation of lump, for one litre of latex six ccm. of a 20 per cent. solution of the first-named, or 6 ccm. of a 10 per cent. solution of the last named is recommended.

Formaline may also be used as an anticoagulant. A solution should be made of 25 ccm. of the reagent, with sufficient water to make up to 1 litre; of this solution 20 ccm. should be used for 1 litre of latex. Lumps form in latex frequently as a result of the shaking which the mixture suffers from during transport. These lumps are taken out of the latex and the latter is then strained, the finest sieve for this work being one having from 900 to 1,000 meshes per square inch.

METROLAC.—In a recent issue we gave the views of a Dutch authority with regard to the Metrolac. Dr. Arens is of the opinion that there may be a considerable difference between the actual rubber contents of the latex and that indicated by the Metrolac or Latexometer. He therefore prefers instead of using this instrument to determine the rubber content by testing 1 litre of latex obtained from the mixing tank immediately after bulking has taken place.

SHEET RUBBER.—Latex, if it is to be converted into the best sheet rubber, should not contain more

than 15 per cent. of dry rubber. This is equal to one English pound of dry rubber for every three litres of latex. It is therefore necessary since much latex contains more than 15 per cent. of rubber, to dilute it when it is brought from the fields, and reduce it to a latex having a dry rubber content of about 15 per cent. A useful table is given showing the amount of water to be added to each litre of latex in order to bring the latter to a 15 per cent. standard. The original latex to be so diluted ranges in the table mentioned from a 16 to 40 per cent. strength of dry rubber.

ACETIC ACID FOR SHEETS.—The quantity of acetic acid required to effectively coagulate latex having a different percentage of rubber is given as follows:—20 per cent. latex requires from 110 to 130 ccm.; 15 per cent. latex requires 80 to 100 ccm.; and 12 per cent. latex 60 to 75 ccm.—all of a 1 per cent. stock solution of acetic acid. In order to make up a 1 per cent. solution of acetic 10 ccm. of pure glacial acetic acid is diluted with water to make up to 1 litre in volume.

In connection with the smoking of sheet rubber Dr. Arens suggests that the supporting rods in the smoking and drying houses should be regularly cleaned and washed with either $\frac{1}{2}$ per cent. solution of Chinosol or a 5 per cent. solution of Formaline. The smoking process is said to be best carried out at a temperature of 40 to 50 degrees C. (104 to 122 degrees F.). It is pointed out that if the smoking material is wet the moisture is carried to the sheets, and may cause damp and sticky surfaces. A sheet of 3 mm. thickness should be dried in from eight to ten days in the smoking house.

Following these instructions there are enumerated a number of faults observed in prepared sheets, and recommendations made as to how these are caused and can be overcome.

CREPE RUBBER.—As in the case of sheet a preference is shewn for the system of reducing latex to a standard 15 per cent. solution of dry rubber. It is the custom, in order to obtain a light crepe, to add sodium bisulphite to the latex; the quantity required for a litre of 15 per cent. latex being from $\frac{3}{4}$ to one gram.

It is customary to use a stronger solution of acetic acid for coagulating crepe than for sheet, namely a 5 per cent. solution or one in which 50 ccm. of glacial acetic acid are contained in a litre of standard stock solution. 21 ccm. of this standard solution are required to coagulate a 20 per cent. latex and 16 ccm. to coagulate a 15 per cent. latex. If the acetic acid is made up to a 2 per cent. solution instead of a 5 per cent., then 55 ccm. are required for a 20 per cent. latex and 40 ccm. for a 15 per cent. latex. Under normal circumstances, with a drying chamber maintained at 40 degrees C. (104 degrees F.), crepe 2 mm. in thickness should be dried in about seven days.

PREPARATION OF CHEMICAL SOLUTIONS.—There is a very interesting and final chapter giving directions

for the making up and application of various chemical solutions used in the preparation of rubber. We reprint these instructions in full.

1. Acetic Acid.

In order to make a solution of the undermentioned concentration, the following amounts of concentrated acetic acid (98-100 per cent.) are required :—

Strength of the solution, 1 per cent ; ccm. of acetic acid per litre of solution, 10 ccm.

Strength of the solution, 2 per cent. ; ccm. of acetic acid per litre of solution, 20 ccm.

Strength of the solution, 5 per cent. ; ccm. of acetic acid per litre of solution, 50 ccm.

This quantity is mixed with sufficient water to give 1 litre of solution.

2. Chinosol.

Chinosol is used to prevent the formation of mould and bacteria patches on the rubber.

1 gramme of Chinosol should be dissolved in 100 ccm. of water, and of this solution 10 ccm. per litre of latex are required. Sometimes a lesser quantity will suffice.

Chinosol may not be brought in contact with objects made of iron.

3. Formaline.

Formaline prevents coagulation and is also used to counteract the formation of lump. It may also be used as a disinfectant.

25 ccm. of formaline are diluted with water to form one litre. Of this solution 20 ccm. should be taken for each litre of latex.

When formaline has been used as an anticoagulant, more acetic acid is required to be added to the latex in order to ensure complete coagulation, than is usually the case.

For the purposes of disinfection 20-50 ccm. of formaline should be dissolved in sufficient water to give 1 litre of solution.

4. Sodium Bisulphite.

This substance is used in rubber preparation to impart a light colour to the finished product. For every litre of latex of 15 per cent. concentration, $\frac{3}{4}$ —1 gramme of bisulphite should be used.

In the preparation of sheets, bisulphite is only used when the sheets are dark-coloured on their upper surfaces. In this case, only as much bisulphite is used as is necessary to cause this discoloration to disappear, and this amount can only be fixed by experiment. In most cases less than $\frac{1}{4}$ gramme per litre of latex will be enough.

For improving the colour of lump and scrap rubber, a solution should be made of about 5 grammes of bisulphite with 1 litre of water. The rubber is kept

immersed in this liquid for 24 hours.

5. Sodium Sulphite.

Sodium sulphite, just as formaline, prevents coagulation.

The sodium sulphite comes on the market in two forms, viz., crystallised (containing water), and free from water as a powder. The latter is double as strong as the former.

For making up a stock solution 100 grammes of the water-free sodium sulphite or 200 grammes of the water-containing, crystallised sodium sulphite should be dissolved in 1 litre of water. Of this solution, 6 ccm. per litre of latex are required.

DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

Ayer Molek.

With a profit of only 2.03d. per lb. on the crop for the year ended 31st October last, as compared with a net earning for 1916-17 of 1s.0.70d. per lb., the result of this company's working for last season is equivalent to over 5 per cent. on the capital which must be considered satisfactory. There is no dividend declared, and the Directors recommend that the amount available, \$13,917-67, which includes the balance brought forward from last year, be dealt with as follows :—

To Write off book-value of property	\$6,000-00
„ Carry forward to next account	\$7,917-67

\$13,917-67

The cost per planted acre now works out at \$320, and the market valuation is thus, according to latest share quotations round \$860, or say £100, a fairly moderate rate for a property almost entirely in bearing.

The crop fell short of the estimate by about 24,000 lbs, and as the report gives no explanation we can only presume that, in view of the low rates obtainable of late for the commodity, some restriction in the harvesting was decided on. The average yield per tree was 3.01 lbs. against 3.02 lbs., and we make out the average per acre to be over 400 lbs. The output for the current financial year is estimated at 156,000 lbs.

The gross selling price per lb., which is of course the main factor in bringing about the poor result last year, was 54.09 cents., which compares with 90 cents. for 1916-17 and \$1.08½ in 1915-16. The all-in cost of the crop shows a slight advance over the rate for last season, 46.84 cents against 44.72 cents for 1916-17. The items which make up the all-in cost are given in

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The Canvas Casing of a tyre when once worn out makes the possibility of a perfect retread impracticable and it is therefore essential to remove a tyre and send it for retreading just as soon as the first sign appears of the rubber tread getting thin over the canvas. Never wait till canvas shows up all round and you begin to see it wearing down in layers.

Write for booklet on "Tyre Economy" which also contains price list for Retreading.

Collecting depots—MACE, HALL & Co., 84/86 Batu Road, Kuala Lumpur.

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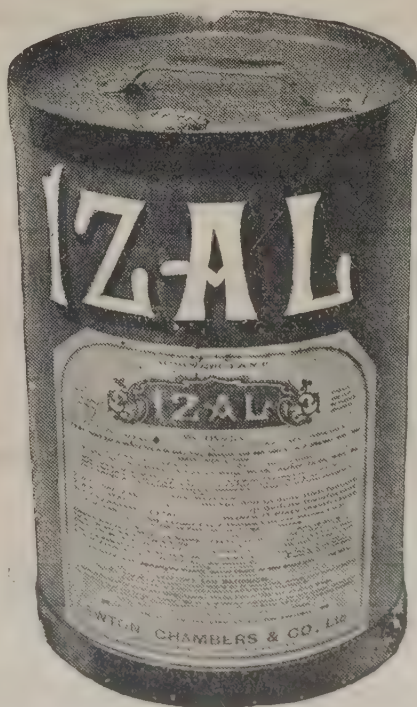
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the report, as follows :—

Tapping and manufacturing ...	26.11	cents.
Packing, transport of crops,) shipping and selling charges }	1.75	"
General Estate Expenses ...	12.29	"
Directors fees ...	.54	"
Rubber Assessment ...	3.02	"
War Tax ..	3.13	"
	<u>46.84</u>	cents.

It will be noted that the taxes are equivalent to one-half of the general Estate Expenses, and forms nearly 15 per cent. of the total cost. It is too early in the day to say anything about removal of these duties, but hopes are entertained in more than one-quarter that we shall see the last of them in the course of a few months.

The financial position of the company at 31st October last comes out as under:—

Liabilities.

	\$
Issued Capital (\$1. shares) ...	200,000
Premium Account ...	47,295
Reserve Account ...	13,000
Carry Forward ...	7,918
Total ...	<u>\$268,213</u>

Assets.

	\$
Cost of Estate ...	240,800
Working Capital ...	27,413
Total ...	<u>\$268,213</u>

The whole area of the company's property has been kept clean-weeded, and soil cultivation and manuring carried out. Thinning-out is still being continued at regular intervals. The trees are removed by selection.

The Directors record with deep regret the death of the Chairman of the company, Mr. Chi Kang Cheng. The calamity, says the report, really constituted a distinctively great blow to the company.

Lunas Rubber.

A little over 8 per cent on the capital has been earned by this company for the year ended 31st October last, and this constitutes, we think, a really good performance for the times. Including the amount brought forward from last account there is available for allocation the sum of \$42,489.32, and the Directors recommend that

\$25,000 be transferred to Reserve Account
\$17,489.32 be carried forward.

The Reserve Account now stands at \$75,000, and as the report states that since the closing of the financial

year the balance of the Company's capital amounting to 4,000 shares of \$5 each have been issued at a net price of \$8.66½ per share a Premium Account will be created of \$14,650, and will provide altogether \$34,650 to meet future capital expenditure. Taking this into account the financial position of the company would stand thus :—

Liabilities.

	\$
Capital (\$5 shares) ...	420,000
Reserve Account ...	75,000
Premium Account ...	21,271
Carry forward ...	17,489
Total ...	<u>\$533,760</u>

Assets.

	\$
Cost of Estate ...	479,494
Working Capital ...	54,266
Total ...	<u>\$533,760</u>

It will thus be seen that the company is well supplied with funds to bring the total area planted up to maturity. The particulars of acreage at the end of the financial year were as follows:—

Rubber Mature ...	667 Acres.
Rubber Immature ...	679 "
	<u>1,346 Acres.</u>

The following is a table of comparative statistics for the last three financial years:—

	1915-16	1916-17	1917-18
Number of trees in bearing at 31st October ...	35,800	45,800	45,250
Total output in lbs. ...	155,250	161,852	204,572
Average yield per tree per annum in lbs. ...	3.92	4.21	4.43
Average yield per acre per annum in lbs. ...	376	330	306
Gross selling price per lb. ...	2s.8½d.	2s.4d.	1s.4½d.
F. O. B. Cost per lb. ...	10½d.	10½d.	11½d.
All-in Cost per lb. ...	11½d.	1s.0d.	1s.0d.
Net profit per lb. ...	1s.9½d.	1s.4d.	4½d.

Coconuts.

Total of nuts collected ...	73,346	60,230	42,602
Total amount realised on sales	\$2,211.23	\$1,161.76	\$782.73

The estimates of crops for the current financial year are,

Rubber ...	220,000 lbs.
Coconuts ...	40,000 nuts.

The shares are quoted at \$8.50, sellers, and as the company has paid 15 per cent for two years in succession there is every prospect of a resumption of dividends, when normal conditions are restored, which ought to yield an investor 10 per cent on his outlay.

WEEKLY RUBBER REPORTS.

Messrs, Guthrie & Co., Ltd. report :

SINGAPORE, 16th January 1919.

The Weekly Rubber Auction held yesterday and to-day was characterised by a poor demand and a heavy decline in values. The highest paid for Fine Pale Crepe was 75 cents which is $2\frac{1}{2}$ cents below last week's best, while Ribbed Smoked Sheet, which was very difficult of sale, fetched up to $72\frac{1}{2}$ cents, a drop of 4 cents. Brown and dark Crepes shared in the lower tendency. Of 1,763 tons catalogued only 504 tons were sold.

The following was the course of values :—

	In S'pore.		Stg: equivalent	
	p.lb.	cts.	p.lb. in London.	cts.
Sheet fine ribbed smoked	69 $\frac{1}{2}$ —	72 $\frac{1}{2}$	2/ 0 $\frac{5}{8}$ —2/ 1 $\frac{1}{2}$	
„ good „ „	60 —	69	1/10 —2/ 0 $\frac{1}{2}$	
Crepe fine pale ...	72 —	75	2/ 1 $\frac{5}{8}$ —2/ 2 $\frac{1}{8}$	
„ good „ „	66 —	71	1/11 $\frac{3}{8}$ —2/ 1	
„ fine brown „	57 $\frac{1}{2}$ —	66	1/ 9 $\frac{1}{4}$ —1/11 $\frac{5}{8}$	
„ good „ „	43 —	57	1/ 5 $\frac{1}{8}$ —1/ 9 $\frac{1}{8}$	
„ dark „ „	32 —	45 $\frac{1}{2}$	1/ 2 —1/ 5 $\frac{7}{8}$	
„ bark „ „	17 —	37 $\frac{1}{2}$	0/10 —1/ 3 $\frac{1}{2}$	

Messrs. Barlow & Co., report :

SINGAPORE, 16th January 1919.

The Market has weakened since our last Report, and the weekly Auction, which concluded to-day were poorly patronized throughout. Practically all the usual Chinese Purchasers were out of the market, due probably to the near approach of the Chinese New Year. The total quantity catalogued for sale amounted to 1,763 tons of which 1,209 tons were offered and only 504 tons sold.

SINGAPORE STANDARD RIBBED.—

There was little or no demand for this grade which sold up to $72\frac{1}{2}$ cents, a decline of 4 cents on the week.

SINGAPORE STANDARD 1ST LATEX.—

Fine Pale Crepe was the only grade that met with anything like enquiry and the best price paid, 75 cents shows a decline of $2\frac{1}{2}$ cents.

OTHER GRADES.—

Bidding for the lower grades was patchy, Brown Crepes realizing the most satisfactory prices. There were no sales this week of Unsmoked Sheet or “Scraps.”

Messrs. Guthrie & Co., Ltd. report :

SINGAPORE, 23rd January, 1919.

The weekly Rubber Auction opened yesterday with a rather quiet tone, at prices on a par with those ruling last week. As the sale proceeded, however, a fair demand was disclosed and a welcome recovery in prices

has to be recorded. The top price of the sale for Ribbed Smoked Sheet is 2 cents up at $74\frac{1}{2}$ cents (one lot realised 75 cents), but this figure in not representative of the Auction as a whole, only a few attractive lots having fetched over 73 cents. Off grade Sheet was saleable only at a heavy discount in price. Fine Pale Crepe is $\frac{1}{2}$ cent up at $75\frac{1}{2}$ cents. Brown and Dark Crepes were in good demand at a slight advance. The sale closed fairly steady at rather lower prices. Of 1,557 tons catalogued 668 tons were sold.

The following was the course of values :—

	In S'pore		Stg: equivalent	
	p. lb.	cts.	p. lb. in London.	cts.
Sheet fine ribbed smoked	71 —	74 $\frac{1}{2}$	2/ 1 —2/ 2	
„ good „ „	61 $\frac{1}{2}$ —	70 $\frac{1}{2}$	1/10 $\frac{3}{8}$ —2/ 0 $\frac{7}{8}$	
„ plain smoked „	50 —	60 $\frac{1}{2}$	1/ 7 $\frac{1}{8}$ —1/10 $\frac{1}{8}$	
Crepe fine pale „	72 —	75 $\frac{1}{2}$	2/ 1 $\frac{3}{8}$ —2/ 2 $\frac{3}{8}$	
„ good „ „	65 —	71 $\frac{1}{2}$	1/11 $\frac{3}{8}$ —2/ 1 $\frac{1}{4}$	
„ fine brown „	58 —	66 $\frac{1}{2}$	1/ 9 $\frac{3}{8}$ —1/11 $\frac{3}{8}$	
„ good „ „	44 —	57 $\frac{1}{2}$	1/ 5 $\frac{3}{8}$ —1/ 9 $\frac{1}{4}$	
„ dark „ „	33 —	47	1/ 2 $\frac{3}{8}$ —1/ 6 $\frac{1}{4}$	
„ bark „ „	23 —	39	1/11 $\frac{1}{2}$ —1/ 4	
Scrap Virgin & Pressed	19 —	26	1/10 $\frac{3}{8}$ —1/ 0 $\frac{3}{8}$	
„ Loose „ „	23 $\frac{1}{2}$ —	—	1/11 $\frac{3}{8}$ —	

Messrs. Barlow & Co., report :

SINGAPORE, 23rd January, 1919.

Values since we last reported have shown very little fluctuation. The demand at the commencement of the auctions yesterday was poor and there was almost an entire lack of competition except for the crepe grades. During the afternoon, however, an improvement set in and sheet became much stronger. This was barely maintained throughout the sale and market closed slightly weaker.

The total quantity catalogued amounted to 1,557 tons, of which 1,214 tons, were offered and 668 tons, sold.

Singapore Standard Ribbed:—As mentioned above there was practically no demand for this grade at the opening, and during yesterday morning up to 73 cents was the best price paid.

In the improvement which set in, however up to 75 cents was realised for one or two lots an advance on the week of $\frac{1}{2}$ cent.

Singapore Standard Crepe:—This grade met with a steady enquiry throughout and at $75\frac{1}{2}$ cents shows an advance on the week of $\frac{1}{2}$ cent.

Other Grades:—A feature of the sales was the attention paid to “good” and “fine” brown crepes which were readily taken up at slight advances. There was a limited enquiry for good ribbed smoked sheet from 65 to 70 cents Plain smoked sheet sold from 50 to 66 $\frac{1}{2}$ cents.

Grenier's Rubber News.

WEDNESDAY, 12TH FEBRUARY, 1919.

THE MANUFACTURE OF RUBBER GOODS.

WAKE UP MALAYA.

In our issue of 28th December last a correspondent to our Journal pointed out the urgent necessity for establishing in India, Australia, Canada and very possibly South Africa big Central Rubber Works, and that the product of the Mid-East should go direct to these points, be there manufactured, and distributed. Our readers will note that Ceylon has taken the lead in the matter, while the real home of the industry, Malaya, is still ruminating over the suggestion. The idea of erecting Rubber Works in the East is no new idea. It has been mooted times without number not only in the press, but when business men are thrown together the subject has been discussed, but no action taken. As our correspondent, "A Britisher" puts it, "we can find the capital", and the sooner we take active steps to start it, the better for the industry and for us in British Malaya. There is no necessity for the Government to be interested in such a venture for its success is undoubted and the volume of business will go on increasing. Our neighbours, the Dutch, we believe, have already established extensive works to deal with rubber goods, and the lessons that the war has taught us ought to stimulate us to vigorous action in all matters so that we may not only be adding to the country's resources, but also making us more and more free from the trammels of dependence on outside buyers of our product, as well as our dependence on outside manufacturers for our supplies of rubber goods.

Quite apart from supplying local needs, the success of the Ceylon scheme in securing orders from the Indian Government is very praiseworthy. Our railways here will no doubt help a project started in Malaya, and we can safely count on the support of the Siamese Government.

Our special London correspondent, as well as the able contributor to the *Financier* whose article we take over on pages 271 and 272, both touch on the question of over-production in 1919, and it strikes us that if we had been prepared with rubber works, we should have been able to face such a contingency with calmness. It behoves the leaders in the industry and the wealthy merchants in our midst to wake up to the possibilities of such a situation again arising, and put into action

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what doubtless has been exercising their minds for a long time past in connection with the manufacture of rubber goods.

Great stress is laid on the question of labour for the factory, and the training that is necessary. The Ceylon Works employ Singalese men and women who appear to have adapted themselves to the new condition of things. We in Malaya can train the Chinese as easily, and perhaps in less time.

Machinery will, no doubt, be obtainable in a short time. Such well-known manufacturers as David Bridge & Co. of Castleton, Manchester, will put forth their best efforts to supply, at short notice, the requirements of any factory to be established, more so one in Malaya.

MARKETS AND THAT SURPLUS.

Confidence Despite Fortune's Buffets.

(By a Special Correspondent.)

London, January 2nd 1919.

The bears are accredited with more than one determined effort to take advantage of the rubber share market in the last few weeks. They prowl around in vain. Reports announcing the passing or the reduction of dividends are eagerly seized upon, but no amount of selling, or offering to sell, has any effect except to disgust those who seek to profit by others' misfortunes. There are plenty of people to buy rubber shares the moment there is the smallest evidence that any are to be picked up at a fraction below quoted prices. In such circumstances what is the poor bear to do? If his object were to prove that the public confidence in the future of rubber is unshakeable, notwithstanding the experience of the worst year the industry has ever passed through," as Mr. St. Lawrence Mowbray puts it, than he could not hope to succeed more completely. As his real motive is to create doubts and induce shareholders to part with good things at knock out prices, he only proclaims his failure. In no other market perhaps, outside that for British Government Securities, is there quite as much confidence that the future will work out satisfactorily as there is in the rubber market. It is for the powers-that-be to justify that confidence.

Possibly Mr. Lloyd George and his triumphant Coalition, in the flush of their great electoral victory, may now be led to lend a sympathetic ear to the plaint of the rubber producer. Rubber interests will have at least one watch dog in the new Parliament. Major General Sir Ivor Philipps headed the poll at Southampton by the fine majority of 11,336. He will not have the cooperation of Sir J. E. Barlow who was as handsomely beaten in the Frome division of Somerset. We know from his remarks at the Sungei Siput meeting what Sir Ivor Philipps' sentiments are as to the position and prospects of this great British

enterprise. He has no fear that the rubber companies which keep their house in order will not survive the buffets of fortune and the keenest competition. But the present is none the less an anxious time. He said:— "Rubber is in an exceptional position in that its value has been reduced owing to war conditions, whereas the market value of all other raw materials has increased, in some cases enormously, and yet the rubber industry has been hit more severely than most industries by excess-profits duty. When this is fully understood I think it will be appreciated how sound an enterprise British capital entered upon when it started plantation rubber growing. The industry is a great success, it is almost entirely in British hands, and we must all of us use our utmost endeavour to see that no Government takes any steps which result in, or fails to take any steps which can prevent this most valuable asset being injured or lost to the Empire."

Sir Ivor Philipps may do yeoman service in the Imperial Parliament by pressing the claims of the rubber plantation companies upon the attention of a Government charged with the double mission of safeguarding things that are British as well as things that belong to civilisation in general.

At the Rubber Plantation Investment Trust meeting on December 20th, Mr. George Croll was as suggestive as ever in his review of the possibilities of output and consumption. What he did not tell us however is how the accumulated surplus in the Mid-East is to be got rid of, so that the rubber producer may operate once more in reasonable market conditions. Mr. Croll said nothing about the Malayan Rubber Commission report, which predicted that apart from existing stocks the production of 1918 and 1919 will meet the consumption of 1918, 1919 and 1920 without touching the 1920 crop! With the war over the outlook is not as serious as it was in August last, but removal of every Government restriction, the acquisition of sufficient shipping facilities, the reduction of freights etc. would still leave that little mountain of rubber to be levelled. Once that has been done, we may take Mr. Croll's estimates as at any rate based on sound lines. Let me quote the passage at length.

After making allowance for varying conditions of climate, soil and management, I estimated that an average ultimate yield of 400 lbs. per acre would be obtained from the acreage planted, and if we now assume this to be 2,500,000 acres, the ultimate output would be 446,000 tons. This is a large figure, but while, as I stated last year, it would be unreasonable to expect that production and consumption would keep pace each year in exact ratio, it is not a figure which, I think, will be more than sufficient to meet the world's ultimate requirements. Owing to the artificial interference which has taken place during the past year, statistics of production and consumption are not of much use. The production for 1918 will probably be something in the region of 230,000 tons, while it is impossible to make any statement in regard to the

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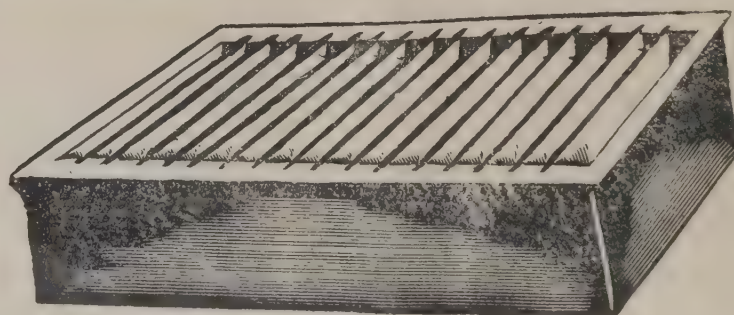
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consumption. On the basis of the figures which I have given you, and assuming there is no artificial restriction of output, I have estimated the production of plantation rubber for 1919, as 314,000 tons, for 1920, 354,000 tons, 1921, 381,000 tons, 1922, 403,000 tons and 1923, 430,000 tons. In 1917 the world's consumption of rubber was approximately 255,000 tons, 52,000 tons of which were derived from sources other than the Middle East. It would therefore appear that if the 1919 production which I have estimated for is to be consumed, an increase in consumption of round about 100,000 tons over 1917 will have to take place.

It is commonly supposed that there has been a great war consumption of rubber, but this is not my view. I believe that if we had had no war the consumption of rubber would have been very much greater, and provided that normal conditions of shipping and trade are quickly established, I do not see any reason why the large increase in production which I have indicated as probable in 1919 should not easily be absorbed. In this connection I last year drew attention to the consumption of rubber in America as compared with the consumption in other civilised countries. I have again gone into this matter very carefully, and find that on the basis of the net imports into America for 1917 the consumption per head of the population works out at practically 4 lbs., whereas Great Britain only consumed at the rate of $1\frac{1}{2}$ lb., France 1 lb., while Germany in 1913—the year of her largest imports—only consumed half-a-pound. These figures show the great potential increase in consumption which is possible, and which I feel sure will be the outcome of the almost unlimited uses of rubber, to many of which the war has given a great impetus.

Mr. Croll naturally regrets the lack of cooperation which did so much to render the efforts of the rubber Growers' Association unavailing. He urges the necessity for cooperation both in regard to output and selling, and makes the suggestion that local associations of rubber growers should be established by the R. G. A. in Malaya and Ceylon to work in conjunction with the parent body in London. The one thing the industry needs is assurance as to future policy; it will then soon adapt itself to circumstances. "Uncertainty is the greatest deterrent to industry and finance alike" says the report just issued by the Committee on the provision of Financial Facilities for Trade. None will appreciate the force of that statement more than the rubber industry. A bad policy is better than no policy at all. Rubber company directors and estate managers want to know the intentions of the authorities, and within what limits they will be free to conduct business along their own lines. The best that could happen would be for the R. G. A. or some recognised body to evolve a scheme fair to large and small, old and young estates, and for the Government to call upon all to conform to it. Only self-seeking recalcitrants would then need to be coerced.

RUBBER REPORTS REVIEWED.

(By Investigator.)

Sungei Buaya.

A reduction of 7d. per lb. in the gross realisation price and a small advance in production costs, representing altogether a decline of about 9d. per lb. in the profit, has resulted in a shrinkage in the earnings of this Sumatra company of practically 50 per cent from £35,612 to £18,656. Still, this latter total equals over 21 per cent on the capital, and a dividend therefore could comfortably have been paid—but none is forthcoming. The absence of a distribution for 1917-18 is accounted for however, by the directors' anxiety to build up a very strong financial position, and, further, to the uncertain operation of the excess-profits duty. The company has already paid in this respect £14,000 out of a total assessment of £28,000 for the period to June 30th, 1917; and the Board entertain hopes that, under the Merlimau decision the company will now obtain some relief.

After placing £3,000 to reserve for Netherlands-Indies war-profits tax, and deducting a loss on exchange of £4,312 an item which it is believed will not be anything near so heavy in future—there is a disposable balance of £19,650. Of this £5,000 is placed to reserve, and the remainder carried forward subject to excess-profits duty. The financial position allowing for these appropriations, comes out as under:

Liabilities.

	£
Issued Capital	85,000
Reserve Account	15,000
Carry forward	14,650
Total ...	£114,650

Assets.

	£
Cost of Estate	95,285
Working Capital	19,365
Total ...	£114,650

As the crop restriction order came into force in the latter half of the financial period the estimated crop of 550,000 lbs. was not reached—the actual total of 518,071 lbs. showing a deficiency on this of 32,000 lbs. Partly for this reason, but mainly because of the higher all-round charges (the chief increase being in freight charges, which jumped from 1.82d. to 3.33d. per lb.) the all-in cost of production exhibited an advance of about $1\frac{1}{2}$ d. per lb. at slightly over 1s.4d. These

figures, along with others, are given below in comparative form :—

	1917-18	1916-17	1915-16
Output, lbs.	518,071	504,313	375,248
Gross price per lb.	2s.0.65d.	2s.7.61d.	2s.8.96d.
All-in cost per lb.	1s.4.13d.	1s.2.62d.	1s.2.99d.
Net Profits	£18,656	£35,612	£28,452
Dividend	Nil	22½ %	22½ %

Sungei Buaya has, of course, shown a great deal of improvement during recent years, thanks mainly to the energetic efforts of Mr. Hiley, the manager, and the European staff. The visiting-agent, indeed, is now able to report that "the estate is in very good order and nothing calls for adverse comment." Tapping is of a high standard and bark renewal and consumption are both encouraging. The average output of 338 lbs. per acre last year is itself sufficient testimony to the fine yielding capabilities of the estate, especially as only restricted tapping was in operation. With the average number of trees now down to 93 per acre and the bulk of the planted area in bearing substantial progress may be anticipated in the near future.

Had full tapping been in operation during the whole of 1918-19 an output would probably have been secured of 620,000 lbs., against the estimate of 435,000 lbs.—arrived at, of course, in compliance with the restriction scheme. After 1918 however, this will cease to have effect, so that the lower figure is bound to be easily exceeded.

The estate is now capitalised at £37 per acre, but as soon as the development of the remaining reserve area of 140 acres is completed the figure will work out at £35 per acre—a cost which will ensure the payment of some very handsome dividends as soon as the stress of war conditions are removed. Therefore, the shares at their current quotation of about 57s. 6d. may safely be locked up for ultimate appreciation and dividends.

Sungkai Chumor.

This excellent Perak undertaking, under Harrisons & Crosfield management, has been heavily penalised by the events which have taken place in the rubber world during the past twelve months or so—the limitation of output scheme and the American embargo on imports, being chiefly responsible for the set-back. On the one hand, the output for 1917-18 reached only 460,438 lbs. or nearly 100,000 less than the 555,450. harvested in the previous season, while added to this there was a reduction of 8d. per lb. in the profit margin—from 1s. 4d. to 8d. Consequently earnings show a considerable drop at £15,753—a figure which compares with £37,537 but which is nevertheless equal to the fine return of almost 40 per cent on the company's small capital of £40,000. It is interesting to note that, far from being liable to assessment for excess profits duty in respect of the season under review, the company may be in a position to claim a refund of part of the sum paid under this heading for previous years.

Therefore, the year's dividend of 30 per cent is safely covered, and maintains the company's reputation in regard to conservative finance. This policy, in fact, has borne good fruit, for while the actual cost of its estate works out at over £49 per acre, the capital cost stands at the low figure of £21 per acre—a figure which will moreover be still lower in the result of extensions.

The financial position as at 30th June 1918 after allowing for the disbursements recommended in the report, comes out as follows :—

Liabilities.			£
Issued Capital	...	...	40,000
Premium Account	...	...	30,476
Reserve Account	...	...	20,000
Carry forward	...	...	11,327
Total			£101,803

Assets.			£
Cost of Estate ...	...	...	88,171
Working Capital	...	...	13,632
Total			£101,803

The company's dividend record is a good one, as in each of the years 1915-16 and 1916-17 the distribution was 60 per cent. while last year's rate of 30 per cent, though showing a large cut, is still well above the average. For the past three years, the comparative figures are as under :—

	1917-18	1916-17	1915-16
Output, lbs.	460,438	555,450	467,720
Gross price per lb.	2s.0.08d.	2s.6.68d.	2s.4.75d.
All-in cost per lb.	1s.4.35d.	1s.2.79d.	1s.1.73d.
Net profits	£15,753	£37,537	£30,798
Dividend	30 %	60 %	60 %

Limited in accordance with the Rubber Growers' Association scheme, the output would this year total only 445,000 lbs.; but actually a much larger crop should accrue seeing that the last six months of the year will be free from any restrictions. In any case, however, the time should not be far ahead when the company will be producing full crops; and dividends should then be restored at least to their old level.

The company's low par capitalisation of £22 per acre will undergo still further modification in the near future; as the development programme includes the planting of 650 acres during the next three or four years. Upon completion of this area, the figure should work out at only £16 per acre. Thus the florin shares, though quoted at a premium of nearly 600 per cent, are really cheap considering the company's excellent post-war prospects.

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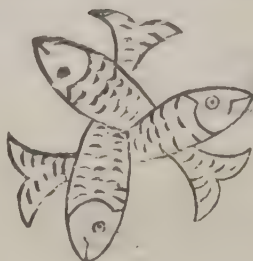
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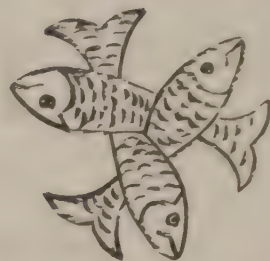
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THE ECONOMIC PROBLEM.

RESTRICTIONS, VOLUNTARYISM AND OVER-PRODUCTION

(By a Special Correspondent.)

LONDON, 18th December 1918.

But for the General Election here, which has absorbed every one's attention, the announcement that America has removed part of the embargo on rubber would no doubt have had more effect on market conditions. As it is, we have all taken it quietly, regarding it as in the nature of an earnest of American intentions directly circumstances are favourable. "What about Shipping, even though America should be willing to restore imports of rubber to pre-war conditions?" is what every one is asking. In other words, can Singapore despatch even if New York says it is prepared to receive? Let us however be thankful for small mercies at the moment, and hope that those who have the interests of the industry in charge are missing no opportunities. The Rubber Growers' Association I know is very busy and very watchful. The menace of a rival Rubber Union has not proved disconcerting to the doves in Eastcheap. And for a good and sufficient reason. "The R. G. A. has probably done all that could be done in very anxious times and when the record of its activities is published it will be seen that much of the criticism is mere froth and absurdity."

Between Scylla and Charybdis, or in less classic phrase, between the devil and the deep sea. That, it is quite clear, is the position of rubber at this moment. The plight was illustrated by Major Magor at the Jong Landor meeting on December 11. He said he is not convinced of the necessity for artificial restriction of output, though able representatives of the industry, are exercising their minds over a further scheme of voluntary restriction. "At all events", he said "it is practically impossible that an equitable scheme can be evolved on a voluntary basis and we certainly do not want to have our crop curtailed by Government."

It would be difficult to state the quandary in which rubber finds itself more concisely than in Major Magor's words. There is not a rubber manager or a company director who does not jib like the veriest mule at the bare idea of Government control. Not to be able to tap as freely as he wishes, not to be able to market his produce how, when and where he thinks best, simply moves him to a state of mind in which he might appear to contemplate the end of all things. But when you suggest that voluntary action should be taken in order to protect the market, he throws up his hands hopelessly. What is the good of proposing to limit output when this estate or that claims the right to remain independent? It is mere self sacrifice, says Mr. E. L. Hamilton.

The voluntary system is ideal—if it would work. It gave England the finest little army in the world, but

in the crisis of the Mons retreat the splendid "contemptibles" proved to be hopelessly inadequate. Voluntaryism had to go that civilisation might be saved.

So it is with rubber. If everybody would agree to a certain line of policy there would obviously be no need to look to other measures for salvation. As everybody will not agree, the end can only be accomplished by compulsion and who is to exercise compulsion if not the Government?

The problems affecting rubber plantations, tapping, manuring, the number of trees to the acre, pests, coagulation and the rest have been discussed year in year out. They are all important. The one problem that has not been thrashed out is the economic, the possibility of over-production and the consequent fall in price to a point at which production would no longer pay.

The fear of over-production has been present in many men's minds, though the bogey has always been easily disposed of by men of the late Mr. Lampard's type. There was logic on Mr. Lampard's side, but logic and circumstances do not always go hand in hand. If they did how many business troubles might be averted by a process of pure unadulterated reason. The effect of the war, with its concomitant shipping restrictions, has been that the output of rubber has, not indeed, exceeded demand, but exceeded the ability of a distracted world to absorb. The one thing that would have saved it would have been Government intervention two years ago. Every estate should have limited its tapping by one half: a drastic measure, but critical times demand drastic measures.

There would have been an outcry, but the recent calamitous state of things would have been avoided and the Rubber Plantations Investment Trust, Mr. Lampard's own baby, might have been spared the issue of a report which says the directors propose no dividend because of the difficulties that have been found in disposing of produce. There are critics in any number who will wisely assure you that the situation in which the Rubber Plantations Investment Trust finds itself was only to be expected. These Trusts rarely justify themselves, we are told. If all went well in the rubber plantation, market, then the Rubber Plantation Investment Trust would have achieved all that was looked for, but what we are asked, has the Trust done to assist wisdom in the control of the industry on which its own prosperity depends? Nothing. Its wisdom began and ended with the speeches of chairman who encouraged an optimism that events have made to appear rather foolish.

But in fairness let it be said, the Trust has not been more sadly disillusioned than the companies in which it took an interest. Whatever some men may have felt, the fact cannot be gainsaid that rubber growing was for years carried on too much in the mad spirit of the boom period of 1910. It is not too late now to prevent the worst from happening if only the strong hand can be found to assert itself, and the Government

acting on the advice and strictly in conformity with the wishes of the majority engaged in the industry, will make it an offence to produce more per acre according to age of trees than a certain well defined number of pounds per annum. The British and Dutch Governments would no doubt find it easy to effect an arrangement fair to the planters in their respective territories, and the industry would be given a chance to right itself.

Anathema may be pronounced on my head for daring to make the suggestion, but something worse than anathema may happen to rubber if steps are not taken to assist it through the time when the world is doing its best to relieve the glut in existing markets. Rubber is so vital to civilisation to-day that no risks should be run of an over-production which would mean disaster and reaction. The young producers who have been so hard hit by the war and the incidence of excess-profits duty, would be the first and greatest victims of anything like serious over-production. Hateful as control may be there are still more hateful fates. The economic problem needs thinking out and studying with the same care that has been bestowed on cultivation and the prevention of disease. The industry need not surrender its freedom within very generous limits, but when those limits are reached then it should be prepared to allow the authorities automatically to exercise a control which would render it impossible for such a scheme as that put forward by the Rubber Growers' Association to be defeated because a certain number of estates refused to fall into line.

Tali Ayer is not the only company which has decided that it will tap up to its full capacity, unless all companies agree to a policy of restriction. The decision is intelligible, but regrettable in view of the state of the markets and the prospects for the next 12 months at least.

Rumour has it that a new tree from South America with great economic possibilities is about to be introduced to the Mid East. I am not allowed to say what it is, but suggest you should look out for developments.

RUBBER REPORTS REVIEWED.

(By Investigator.)

Bernam Perak.

The profits of this well-known Perak property show a serious diminution as a result of the abnormal working conditions of the past year, the surplus being only £1,304 as compared with £12,119 out of which 10 per cent free was paid a year ago. Of course no distribution is forthcoming this time, the small balance available being carried forward to next year's accounts. For this state of things the usual factors—poor sale price and heavier costs—are chiefly responsible, and, to

a lesser degree, the output restriction scheme, under which the company's crop amounted to only 264,041 lbs., against an estimate of 300,000 lbs. and an out-turn in the previous twelve months of 280,700 lbs. While the net realisation price at only 1s. 6½d. per lb. compared with 2s. 4½d. the f.o.b. cost advanced by about 3¾d. to 1s. 2¼d. per lb., this latter item being explained partly by heavy weeding and drainage expenses, the benefit of which, of course, remain to be felt.

An interesting outcome of the past year's results is that the company is now in a position to claim for a refund of a considerable part of the sum previously paid out as excess-profits duty. In this connection, it is interesting to mention, too, that the company benefits materially from the Merlimau decision, for whereas the profits-standard under the old method stood at £4,103, the figure is now £6,203, or an increase of £2,100. Consequently, the liability for duty up to 1916-17, formerly assessed at £10,261, now amount to £6,636 only—a difference of £3,625 in the company's favour. Out of this the company is entitled to claim £4,356 as a result of the diminished profit last season. It is satisfactory to note that, in spite of last year's unprecedented expenditure, the company still has a reasonable amount of working capital to fall upon. Thus:—

Liabilities.

	£
Issued Capital	55,000
Reserve Fund	4,096
Carry forward	2,590
Total ...	£61,686

Assets.

	£
Cost of Estate	57,906
Working Capital	3,780
Total ...	£61,686

The following table may also be interesting showing as it does the comparative results for the past three years:—

	1917-18	1916-17	1915-16
Output lbs.	264,041	280,700	222,400
Net price per lb.	1s 6.25d.	2s.4.33d.	2s.5.35d.
F.o.b. cost per lb.	1s.2.29d.	10.57d.	1s.0.06d.
Net profits	£1,304	£12,119	£13,332
Dividend	Nil	10 % free	13 % free

Turning from the practical results, it is encouraging to learn that the estate, comprising over 1,100 acres of rubber capitalised at less than £49 per acre and mostly of tappable age, is in good condition and that there is a sufficiency of labour. Everything goes to indicate,



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53 lbs.

66 lbs.

75 lbs.

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ready made to suit all beds.

therefore, that when normal conditions return the estate will once again show substantial crops and handsome profits. From the lock-up point of view the shares are hard to beat at their present price.

Tali Ayer.

The exceptional difficulties encountered by the rubber industry as a result of the war have, as a whole, been met and overcome very creditably. This successful Perak undertaking affords a striking example of the manner in which rubber companies, under first-class management, have emerged from the unexampled stress and anxieties of the past four years. In 1913-14—the last pre-war year—the company harvested 433,065 lbs. of rubber at an “all-in” cost of 1s. 2d. per lb. This was sold at 2s. 6 $\frac{3}{4}$ d. per lb. and gave a profit of £33,235, out of which a 10 per cent dividend was paid. Turning now to 1917-18 we find that, in spite of the restriction upon production, 900,560 lbs. were secured, costing 1s. 3d. per lb. “all-in” to produce and realising 2s. 3d. per lb. gross. The profit came out at £48,330, or £15,000. more than in 1913-14, while shareholders received a dividend of 12 $\frac{1}{2}$ per cent. This splendid result, secured under conditions which are hardly ever likely to recur and which, indeed, should be vastly improved in the near future, naturally points to the conclusion that the post-war period will be extremely prosperous.

For the past three years, the showings have been as under:—

	1917-18	1916-17	1915-16
Output, lbs.	900,560	1,025,376	644,778
Gross price per lb.	2s. 3d.	2s. 6.62d.	2s. 6.59d.
All-in cost per lb.	1s. 3.32d.	1s. 0.85d.	1s. 1.35d.
Net Profits ...	£48,330	£78,833	£46,295
Dividend ...	12 $\frac{1}{2}$ %	15 %	12 $\frac{1}{2}$ %

Out of the 1916-17 profits the company was called upon to pay over £31,000 for excess-profits duty; for the season now under review the liability has been estimated at £7,300, so that the dividend of 12 $\frac{1}{2}$ per cent, absorbing £37,500 is amply justified; besides this £2,500 is placed to development reserve, leaving a balance of over £18,800—a sum which is covered nearly three times over by the amount of working capital disclosed by a summary of the balance sheet. Thus:—

Liabilities.		£
Issued Capital	...	300,000
Development Reserve	...	7,500
Carry forward	...	18,869
Total	...	£326,369
Assets.		£
Cost of Estate	...	278,806
Working Capital	...	47,563
Total	...	£326,369

The reason for retaining such a large amount of surplus capital is not far to seek. A year or so back, it may be remembered, the company acquired a property in Kedah, which has been named Padang—comprising 1,288 acres. The programme was to plant up about 800 acres of this—last year 220 acres were developed, leaving some 600 acres yet to be dealt with. When Padang is fairly developed, the company's three estates—Tali Ayer, Sungei Bogak and the new property—will comprise approximately 4,800 acres of rubber at a capital cost of £62.10s. per acre—a very moderate figure for a property of this description.

Mr. William Duncan, the general manager, Mr. Craigen, in control of Tali Ayer, and Mr. Mason, who is in charge of Sungei Bogak have discharged their duties superbly—the results are a sufficient criterion and the cordial vote of thanks accorded to them at the annual meeting of the company was well merited.

The company's extension scheme will ensure a progressive increase in crop for years ahead—at full maturity, for example, an output of at least 2 million lbs. per annum should be secured, this being arrived at on the moderate basis of a yield of 400 lbs. per acre. As this total would return earnings of 33 $\frac{1}{2}$ per cent at 1s. per lb. profit the shares offer undoubted possibilities at 35s.

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KENNY (SELANGOR) RUBBER COMPANY, Ltd.

In our review of this company's report for 1916-17 we stated that with a par capitalisation of less than £27 per planted acre the company can be expected to hold its own, at the worst as well as the best of times, with other Malayan estates. The results of last year's working justifies our remarks. The net earning for the season ended 30th June last was £7,346 which is equivalent to over 15 per cent on the capital. With the balance brought in from last account, £9,105, there was available for allocation £16,452, which the directors recommend should be disposed of as follows:—

	£
In paying a dividend at the rate of 15 per cent, less tax, for the year	4,900
„ placing to Reserve account for income tax and other taxes ...	1,000
„ writing off as depreciation on buildings and machinery ...	600
To be carried forward subject to directors' fees and excess profits duty, (if any) ...	9,952
Total ...	£16,452

Kenny has done exceedingly well and great credit is due to the able manager of the property, Mr. J. M. Booth, on whom fell the mantle of Mr. John Hunter, who administered the property for a few years.

The crop collected was 182,184 lbs. which exceeded the estimate by 17,000 lbs. The area under tapping last year was 542 acres, so that the average yield per acre works out at the highly satisfactory rate of nearly 340 lbs, especially so as about 150 acres of the area that came under the knife was only planted in 1913. The report states that additional areas of the 1913 and 1914 planting will be taken into the tapping round during the current year when the harvested is estimated to reach a total of 240,000 lbs. In this connection it is stated that in consequence of the general restriction in production the whole of this may not be collected.

A satisfactory feature in the report is the low cost of production in these abnormal times, the rate f. o. b. being 1s.0.8d. per lb., while the all-in figure was 1s.2.80d. per lb. The net profit per lb. of the crop was 9.56d. This figure is just about half of the rate obtained in 1916-17 but conditions were widely different. For instance, the gross price realised for the rubber was 2s.7d. per lb, against 2s.0.36d. for the period under review.

With a general improvement in the price and lower costs, Kenny will, we feel sure repeat its last year's dividend, if it does not improve on same.

SUNGEI RINCHING RUBBER Co.

	lbs.
Crop for December was ...	26,640
Total for 12 months ...	252,364
The crop was restricted to 80 % of 1917	
The Estimate for 1919 is 450,000 lbs. unrestricted.	

WEEKLY RUBBER REPORT.

Messrs. Barlow & Co., report :

SINGAPORE, 30th January, 1919.

For the Auctions this week the quantity catalogued for sale was somewhat smaller than usual amounting only to some 1,200 tons, out of which 914 tons actually came under the hammer and 710 tons were sold.

Throughout the Sales the competition for all grades was good and at times some spirited bidding took place. Prices generally were, however, slightly below those of last week.

SINGAPORE STANDARD RIBBED.—There was a better enquiry for this grade and up to 74 cents was paid for one lot. The average price realised, however, was from 71½ to 73½ cents, a decline of one cent, on the week. The bulk of the offerings changed hands.

SINGAPORE STANDARD FIRST LATEX.—The best price paid for this grade, 75 cents, is ½ cent, cheaper on the week. There was a very satisfactory enquiry practically all the offerings found buyers.

OTHER GRADES.—Good Brown and Dark Crepes were again a strong feature and were taken up freely at prices about on a level with those of last week. Plain Smoked Sheet sold from 58 to 59½ cents, and Plain Unsmoked Sheet at 62½ cents. There were no sales of Ribbed Unsmoked Sheet.

NOTE.—No Auctions will be held during the week from 3rd to 8th February, 1919, on account of the intervening holidays and the next Auctions will be held on Wednesday, 12th February, 1919.

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RUBBER AND COCONUTS.

Situated in one of the healthiest districts of the State of Selangor this company's properties have done very well for the year ended 30th June last. Having two strings to its bow the prospects for the coming year appear quite roseate. The Rubber area is small compared to that under coconuts, and we referred in our last issue to the promising future for this latter product. The acreages under cultivation are as follows:—

				Acres.
Rubber	...	...	...	390
Coconuts	...	...	...	1,032
Total				1,422 acres.

Apart from the able management of the superintendent on the properties, Mr. J. B. Lendrum, the company has the valuable assistance, advice and general supervision of Mr. R. W. Munro whose experience and knowledge of coconut planting places him in the very front ranks as a sound adviser in the cultivation of the palm.

The result of last year's working was a net profit of £4,260, which represents about 7 per cent. on the capital. The report states that in view of the uncertainty of the immediate future of the rubber and coconut industries, and of the desirability of conserving resources, the directors do not recommend a dividend in respect of the past year, but propose that £4,000 be transferred to Reserve and £638 be carried forward. This was rendered possible by the balance brought forward from last account less the dividend of 6 per cent paid in respect of 1916-17.

The net profit from coconuts for the period under review marks an increase over the previous season, while that from rubber shows a decline. This is no matter for surprise as everyone who has watched the crucial period through which this industry, and in fact every industry, has passed through, can well realise that the causes which brought about the poor result were beyond the control of those engaged in the undertaking. The Chairman, at the general meeting of the company recently held in London stated, as follows:—

Curtailment of shipping facilities and an accumulation of stocks have materially affected prices; on the other hand, shortage of labour, increased cost of wages, materials and tools have added to costs of production. The average price realised for our rubber in the year ended 30th June, 1917, was 2s. 2½d. per lb. while for last year it was 1s. 4d. Cost of production rose from 7½d. per lb. to 9¾d. so we, like others, were hit both ways. Although I believe it is estimated that in the East, in this country and in the States there is an

accumulation of rubber equal to twelve months' consumption, the advent of peace should relieve the situation. This will take time, and we should be unwise to build upon an immediate improvement, or even during the current year.

The estimated output of rubber for the current financial year is 125,000 lbs. The tapped area last season we make out to be, approximately, 300 acres, and if no fresh trees are to be taken into the tapping round this year, the average yield per acre would be the fine one of 400 lbs. This proves that cultivation and careful tapping, conducive to good renewal bark, are both having attention.

As regards coconuts and the estates generally, the Chairman at the meeting emphasised the fact that they were supervised and cultivated "under the vigilant eye of Mr. Munro, who, as visiting director, makes a quarterly inspection". Transport of the nuts to the factory has been facilitated by the use of the light railway laid down some time ago, with a saving of expense. It has already proved of great value in releasing coolies for other important work. Last year's crop of nuts was 1,002,150 gathered from approximately 25,400 trees, an average of 39 nuts per tree. This yield is a highly satisfactory one and comes up to the standard of the best estates in Ceylon and Malaya. The estimate for the current year is 1,300,000 nuts.

It is proposed to call up the 2s. 6d. unpaid on the 33,000 shares and use it for the purpose of development, instead, as the Chairman remarked, developing out of revenue, as has been done during the past two or three years. The capitalisation per acre would, when all the shares are fully paid, be the very moderate one of £50. In this connection the Chairman said:—

I am perfectly satisfied as regards the value of our property and the future prospects of the company. I hope and believe the world will, when peace is finally concluded, enjoy a period of prosperity in which we, as producers of two articles for which there must always be a steady demand, will participate.

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ALL OTHER ESTATE REQUISITES.

DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs. Baker, Morgan & Co., Kuala Lumpur, and Messrs. Kennedy & Co., Penang.

Company.	BAKER, MORGAN & Co., KUALA LUMPUR, 8TH FEBRUARY.			KENNEDY & Co, PENANG, 7TH FEBRUARY.		
	Buyers.	Sellers.	Trans- actions.	Buyers.	Sellers.	Trans- actions.
	\$ c.	\$ c.		\$ c.	\$ c.	
Alor Gajah ...	3 25	3 95	...	3 50	3 75	...
Amalgamated Malay ...	2 40	2 50	...	2 40	2 45	...
Ayer Hitam ...	13 00	14 50	...	13 00	14 00	...
Ayer Kuning R. Co. ...	1 30	1 40	...	1 30	1 40	...
Ayer Molek ...	2 50	2 70	...	2 60	2 75	...
Ayer Panas ...	10 00	10 50	...	10 25	10 75	...
Balan ...	3 10	3 30	prem.	...	...	...
Balgownie ...	5 00	5 25	...	5 00	5 25	...
Bassett R. Co. ...	.....	.....	...	90	1 00	...
Batu Lintang ...	.....	.....	...	75	1 00	prem.
Bukit Jelotong ...	60	75	...	60	80	...
Bukit Katil ...	95	1 05	...	1 05	1 10	...
Bukit K. B. ...	.....	.....	...	70	80	...
Bukit Kepong ...	50	1 00	prem.	70	80	prem.
Bukit Patani ...	05c. dis.	par.	...	5c. dis.	par.	...
Changkat Serdang... ..	7 85	8 10	...	8 00	8 50	...
Connemara ...	45	55	prem.	50	60	prem.
Glenealy ...	1 90	2 00	...	2 00	2 10	...
Haytor ...	7 00	8 00	...	.....	.....	...
Indragiri ...	.....	.....	...	6 75	7 00	...
Jebong ...	.....	.....	...	87 50	95 00	...
Jeram Kuantan ...	1 35	1 45	...	1 30	1 40	...
Jimah ...	1 70	1 85	...	1 75	1 80	...
Kamasan ...	4 25	4 50	...	4 50	4 75	...
Kedah ...	3 40	3 60	...	3 40	3 45	ex
Kelemak ...	6 25	7 00	...	6 75	7 00	...
Kempas ...	7 75	8 25	...	8 00	8 25	...
Kuala Sidim ...	1 85	2 00	...	1 90	2 00	...
Lunas ...	8 00	8 50	...	8 00	8 25	...
Malaka Pinda ...	2 55	2 65	...	2 60	2 70	...
Malakoff ...	4 25	4 65	...	4 40	4 60	...
Mandai-Tekong ...	70	82½	...	75	85	...
Mayfield ...	.....	.....	...	7 00	7 50	...
Mergui ...	5 80	6 25	...	6 00	6 25	...
Nellmay ...	15	30	...	.....	.....	...
New Serendah ...	4 00	4 25	...	4 05	4 20	...
Nyalas ...	7 00	7 25	...	7 00	8 00	...
Pajam ...	11 00	11 50	...	11 50	12 25	...
Pantai ...	1 40	1 65	...	1 50	1 60	...
Parit Perak ...	2 55	2 65	...	2 50	2 55	...
Perak River ...	2 40	2 55	...	2 45	2 55	...
Pulau Bulang ...	3 50	4 00	...	3 75	4 00	...
Punggor ...	62½	72½	...	65	75	...
Radella ...	10 00	10 75	...	10 25	10 75	...
Rantau ...	.....	.....	...	1 00	1 10	...
Sandycroft ...	3 75	4 00	...	3 75	4 25	...
Scudai ...	7 40	7 80	...	7 50	7 75	...
Semanggol ...	.....	.....	...	1 65	1 70	...
Sungei Bagan ...	3 60	3 80	Ex. Div.	3 50	3 80	...
Sungei Gettab ...	.....	.....	...	2 60	2 80	...
Sungei Patani ...	40	50	prem.	50	55	prem.
Sungei Ramal ...	2 90	3 10	...	.....	.....	...
Tambalak ...	95	1 05	...	95	1 00	...
Tapah ...	17 00	18 00	...	17 75	18 00	...
Teluk Anson ...	11 25	12 00	...	10 50	11 50	...
Temerloh ...	1 10	1 25	...	1 15	1 25	...
Trafalgar ...	1 00	1 25
Ulu Pandan ...	80	90	...	80	85	...
United Malacca ...	1 30	1 40	...	1 30	1 35	...
Utan Simpans ...	3 00	3 25

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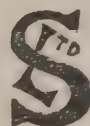
THE BEER OF QUALITY.

An Ideal Drink after Work.

SOLE AGENTS:

STURZENEGGER & Co.,
Singapore and Penang.

**It is the Quality
of Summerscales'
Machines that has
made them famous**



To produce good work in quick time and to keep on doing it day in day out, only a well-designed machine—a thoroughly well made machine—will serve.

You buy a *proved* machine when you buy a "Summerscales." There is no question of its efficiency and reliability; there is no doubt about its sterling value—it is a *safe* purchase.

The "Sirius" Sheeting and Marking Machine is perhaps the best known of Summerscales Machines, the "Rhesus" Washing, Crepeing and Macerating Machine is the latest. There are a number of others for Hand and Power—ask your nearest Importer about them.

SUMMERSCALES LTD.

LONDON

CROP OUTPUTS FOR THE MONTH OF JANUARY, 1919.

Company.	lbs.	Company.	lbs.	Company.	lbs.
Abaco		Bikam	27,500	Central Kelantan ...	12,500
Allagar	32,000	Bila (Sumatra) ...		Central Sumatra ...	
Ampat Sumatra ...	22,000	Blackwater	15,229	Changkat Salak ...	100,000
Anglo-Malay	136,366	Bradwall	24,459	Changkat Serdang ...	16,961
Anglo-Sumatra ...		Braunston		Chembong Malay ...	39,608
Asahan		Broome	51,080	Chempedak	12,000
Asiatic Industries ...	10,847	Bruas Perak... ..		Cheras	
Athlone		Brunei		Chersonese	56,046
Ayer Hitam	33,315	Bruseh		Cheviot	45,000
Ayer Kuning (F.M.S.) ...	71,780	Bukit Cheraka ...		Chimpul	15,925
Ayer Molek		Bukit Cloh	36,000	Chota	14,903
Bagan Serai	40,500	Bukit Ijok		Chulsa	22,000
Bah Lias		Bukit Jalil		Cicely	
Bahru Selangor	12,000	Bukit Jelotong ...		Colinsburg	3,660
Bakap	22,600	Bukit Kajang		Connemara	4,210
Balan		Bukit Katil		Damansara	
Balgownie	30,810	Bukit Kepong		Dennistown	48,500
Bandar Estate		Bukit Kraiong		Devon	70,000
Bandar (Sumatra) ...	41,356	Bukit Lintang	20,000	Didsbury	
Banopdane		Bukit Patani		Consolidate Malay ...	89,426
Banteng	36,385	Bukit Selangor ...	31,148	Dusun Durian	51,538
Bassett R. Co.	20,700	Bukit Sembawang ...		Eastern Sumatra	37,079
Batak Rabbit	36,000	Bukit Slarong E. ...	42,114	Elphil	21,613
Batang Malaka		Bukit Timah	13,580	Emerald Rubber	67,477
Batu Hampar		Bukit Tunggu		Escot	18,000
Batu Matang	20,209	Bungsar	36,000	F.M.S. R. Co.	206,000
Bearwell	5,482	Cairo	28,000	F. M. S. R. Planters ...	36,300
Bekoh		Caledonian		Foothills	13,300
Berjuntai		Carey United	28,054	Galang Besar	30,427
Bernam-Perak		Carnarvon	21,000	Gan Kee	
Beverlac	15,453	Carrotina	17,200	Georgia	16,000
Bidor		Castlefield		Glen Bervie	28,328

To Let

Company.	lbs.	Company.	lbs.	Company.	lbs.
Glenealy		Kedah	55,104	Lower Perak	
Glengowrie	16,000	Kelantan	25,466	Lumut	97,500
Glenshiel	35,670	Kelemak	15,500	Lunas	20,738
Golconda		Kempas	40,790	Madingley	
Golden Hope	26,509	Kempsey		Majedie	16,619
Gloucester		Kenny		Malacca R. P.	
Gula Kalumpang	130,500	Khartoum	17,670	Malakoff	48,000
Hamilton		Killinghall		Mambau	39,293
Harpenden		Kimanis	42,500	Mayfield R. P.	29,000
Haytor	10,524	Kirby	20,000	Melville Dev. Co.	12,905
Heawood	25,473	Klabang	27,177	Mendaris	
Henrietta		Klanang		Merbau	11,800
Hidden Streams	23,000	Kombok	59,000	Merchiston	14,380
Highlands & Lowlands	114,432	Krian R. P.	19,000	Mergui R. E.	18,472
Hill Rise		Krubong	7,374	Merlimau	94,184
Holland American		Kuala Kubu	15,084	Mount Austin	229,527
Holmwood		K. Lumpur R. Co.	172,000	Mount Beryl	13,368
Hongkong		Kuala-Nal	16,000	Netherlands Langkat	
Hopeland		Kuala Sidim	28,000	New Amherst	4,550
Inch Kenneth	43,940	Kuang R. P.	42,000	New Crocodile	40,910
Indragiri		Kundor		North Labis	23,011
Jasin	25,504	Kurau	30,000	Nyalas	
Jelevu Syndicate	23,174	Kwaloe	28,647	Padang Java	22,711
Jeram	23,843	Labu	82,300	Parit Perak	12,500
Johore Rubber Lands	104,000	Langat River	36,682	Pataling	63,068
Jong Landor	50,090	Langkat Rubber	54,600	Pegoh	67,333
Jugra Estate	35,487	Langkat Sumatra	38,900	Penang R. E.	259,000
Jugra Land & Rubber	137,656	Lapan Utan		Pendamaran	
Kajang	39,170	Laras (Sum.)		Perak R. P.	41,234
Kalubi Estate		Lendu	21,100	Permas	18,517
Kampong Kuantan		Leonardo	9,225	Permata	7,871
Kamuning	68,000	Linggi	168,654	Pilmoor	40,040
Kapar Para	77,175	Lok Kawi		Port Dickson-L.	60,226
Karak	18,369	London Asiatic	132,293	Pulau Bulang	33,000

Company.	lbs.	Company.	lbs.	Company.	lbs.
Radella	20,300	Si Pare Pare ...		Sungei Sungkai ...	9,774
Rantau Panjang ...		Siak Sumatra ...		Sungei Tamu ...	7,406
Rassak		Sialang		Sungei Way ...	50,348
Ratanui		Singapore Para ...	41,040	Sungkai-Chumor ...	36,000
Raub R. E.	10,252	Singapore United ...		Tali Ayer	96,000
Rembia		Slim River	3,100	Tamiang	86,971
Ribu	30,396	Soengei Rampah ...		Tanah Datar ...	
Rinching		S. S. Bertam	130,000	Tangga Batu ...	12,809
Riverside		Standard Rubber ...	26,954	Tangkah	28,532
Rosevale	17,850	Straits Rubber ...	265,000	Tanjong Malim ...	136,000
Rubana	105,000	Strathmore		Tapah	32,308
R. C. of Malay ...	29,732	Sumatra Caout Maats	103,118	Taynton (Selangor) ...	
R. E. of Johore ...	35,856	Sungei Bahru	33,500	Tebolang	29,057
Sahang		Sungei Batu	26,000	Tebong	82,000
Saringgit		Sungei Bruas		Teluk Piah	
Seaport	42,690	Sungei Buloh	43,000	Third Mile	30,100
Sedenak	51,933	Sungei Buaya	47,500	Toerangie	
Sedgeley	26,000	Sungei Chinoh	32,970	Trolak	
Segamat (Johore) ...	34,000	Sungei Chohi	47,297	Ulu Buloh E. ...	
Sekong	13,035	Sungei Dangar	18,368	Ulu Pandan ...	11,552
Selaba	58,015	Sungei Kapar	60,100	Ulu Rantau ...	25,991
Selangor	72,324	Sungei Kari		United Betong ...	79,663
Selangor United ...	27,644	Sungei Krian	67,300	United Malacca ...	
Selinsing	20,198	Sungei Kruddu		United Serdang ...	
Sembilan		Sungei Kruit	33,013	United Temiang ...	74,846
Sendayan	48,412	Sungei Matang		Utan Simpan ...	
Sengat	40,250	Sungei Patani	18,800	Val D'or	28,500
Sepang Road	5,804	Sungei Purun		Vallambrosa ...	
Sepang Valley	23,000	Sungei Ramal	24,890	Victoria	32,000
Serdang Central ...	30,606	Sungei Salak	38,240	Wampoe	
Seremban	80,159	Sungei Sayong	12,221	Windsor	47,700
Serendah		Sungei Serdang		Yarak	10,803

UNIVERSAL ELECTRIC FOUR HEAT GRILL



DO YOUR COOKING AT THE TABLE

Meals Prepared Electrically and Served When Done to a Turn

With the Electric Grill every cooking need is served, as a complete meal for two or three persons may be speedily prepared in an even, satisfactory manner. For daily use, for light party luncheons and in entertaining the unexpected guest the UNIVERSAL Four Heat Grill will be found invaluable.

MANY OTHER HOUSEHOLD HELPS ON EXHIBITION

Stock in hand for 110 volts and 230 volts.

THE FEDERATED ENGINEERING Co., Ltd.,

(Incorporated in F.M.S.)

KUALA LUMPUR & KLANG.

THE STANDARD BICYCLE.

ALL BRITISH.

Ideal for Plantation use.

22"
24" & 26"
FRAMES.



\$115/- Nett.

Fitted with Dunlop Tyres and Tubes, Lucas Lamp and Bell, Pump, Tool Bag
and Tools.

Price includes F. M. S. War Tax.

JOHN LITTLE & Co., Ltd.

Incorporated in England.

KUALA LUMPUR & SINGAPORE.

NEW CEYLON INDUSTRY.

MANUFACTURING OF RUBBER GOODS

Large Orders Received.

The rubber manufacturing industry has at last been seriously begun in Colombo by the Ceylon Mills Rubber Company, Limited, which was formed to take over the tyre-repairing and rubber-washing department of the Eastern Garage and Taxi-Cab Co., Ltd., says the Times of Ceylon. The first lot of machinery was secured in April last year, but it was not till July that further machinery was obtained and this was not finally erected and in use till the end of September. Owing to the interest of the Ceylon Government Railway Locomotive Superintendent, orders were placed with the Mills for vacuum brake fittings of many types and the tests afforded by such local use of the Mills' output have been invaluable in development. In July it was decided that the Mills should specialise on vacuum brake fittings, and a set of samples was submitted to the Railway Board of India, Simla, and, as the result of their favourable comment, the Mills have received orders from all the leading Indian railways and a large proportion of the possible output of the Mills is booked for the next three months.

While the company value highly the success of their manufactures in India for railway use, the demand has inevitably curtailed the output of other rubber goods which would find a local sale. So long, however, as the urgent demand on the part of the Indian railways exists this must take preference as being at present of national importance. Owing to the present success achieved by the vacuum brake fittings made at the Mills it seems certain that they will compete successfully with the English-made fittings after normal trade conditions return, so that the Mills will always have to devote a considerable proportion of their plant to such output. Later, however, the local demands for rubber tubing, gas and water rubber sheeting, valves steam packing, rubber matting and rickshaw and carriage tyres will all be attended to. The company are importing a complete plant for rubber proofing canvas and other cloth and at a later date will produce all tyres of vulcanised and proofed canvas so largely in demand for waterproof sheets and similar classes of goods. It will be several months however before this new plant can reach Colombo. Owing to the railway demands the tyre-repairing department cannot be worked at full pressure at present as a sufficiency of trained staff has yet to be obtained. A small outturn of tyre repairs are possible, and the public will be interested to hear that orders for tyre repairs will be again accepted at the Mills in reasonable quantities.

The Process Described.

Our representative visited the Mills at Slave Island to-day and learned that all goods manufactured are

made from the finest quality smoked sheet rubber. The first process is the mixing of the rubber sheet with the required chemicals which vary according to the purpose for which the finished article is intended. For instance, some rubber goods require special resiliency, others roughness, and so on through many varieties. Very special care and accuracy are needed in the early stage of the process as the slightest defect in the mixing will not show till the last stages of vulcanisation. From the mixing, which is done by large steam heated rollers constantly kneading and grinding together the rubber and chemicals, results a plastic compound which can be treated in different ways. Some of it will be turned into thin sheets of unvulcanised rubber compound, from which are built up flat circular valves, horn bulbs, hot water bottles, football bladders, etc. In all goods that possess a definite formed shape other than flat sheet several other processes have to be gone through. The compound, is in several cases forced, by a machine equivalent to the household sausage machine, through a die so shaped that the compound, on issuing from the die, takes the required form. Cast iron moulds are next noted and each mould is split in half and when joined the portion of metal machined out in the making of the mould is the exact contour and shape of the finished article. A portion of the formed compound from the "forcing" machine is then cut off and placed in the mould and then the mould is closed by hydraulic pressure varying up to two tons per square inch according to the type of article being made. This first closing of the mould under great pressure and slight heat causes the rubber compound to fill out the mould and the excess compound is squirted out through suitable vents. When the mould is opened this excess compound is pared off by hand and the article is reinserted in the mould. The mould is then taken to a steam press which consists of large hollow cast iron plates through which steam is passing at varying pressures. The two press plates are closed down on the mould by screw pressure and then the combined pressure and heat from the press plates causes the final vulcanisation of the rubber in the mould. On finally opening the mould the rubber compound has turned into the rubber fitting. The article at stage has a ragged appearance, and the rough edges have to be pared off by hand cutting and rubber with glass paper. This finishing work is being done by Sinhalese girls who are already showing considerable aptitude for the work. A delicate hand is needed to avoid marking the finished article, and it is very encouraging to find the local available labour suitable. In all the processes the greatest accuracy is essential in regulating the various heats and pressures used to form the different types of goods required, and again local labour is doing this branch of the work well and promises to be all that could be desired after suitable training.

Training the Labour Staff.

The short description given only gives the reader

a rough idea of the interesting machines and the care and skill needed in handling them. The Managing-Director of the Mills is Mr. C. H. Aldersmith. The present efficient staff of native labour reflects great credit on Mr. Jamieson, the Works Manager, who has trained every worker now in the factory. Mr. Jamieson came to Colombo after long and varied experience with native labour in Java and Japan, and is of opinion that Sinhalese labour shows the greatest promise. It is hoped that the factory will provide an ever-growing field for local labour in view of the very satisfactory results being achieved financially. Immediate expansion is not feasible as new machinery cannot yet be obtained, but orders have been placed by the company with leading firms in England and shipment will be possible within the next four months.

WEEKLY RUBBER REPORT.

Messrs. Guthrie & Co., Ltd.:

SINGAPORE, 30th January, 1919.

The quantity catalogued for this week's Rubber Auction was rather less than usual, amounting to 1,200 tons. Influenced by increased shipping facilities and lower freights, the Sale opened to a strong demand, there being an unusually large number of buyers in the market, and, although prices show little change, the tone was distinctly firmer. Fine Pale Crepe, of which there was very little on offer, sold up to 75 cents, a drop of $\frac{1}{2}$ cent, on the week, while Ribbed Smoked Sheet reached 73 $\frac{1}{2}$ cents (one lot sold for 74 cents) a decline of 1 cent. Off grade Sheet was readily taken up at prices ranging from 65 to 70 cents per lb. Clean Brown and Dark Crepes were in good demand. The quantity sold was 710 tons.

The following was the course of values:—

	In S'pore		Stg: equivalent	
	p. lb.	cts.	p. lb.	cts.
Sheet fine ribbed smoked	71 $\frac{1}{2}$	—	73 $\frac{1}{2}$	2/ 1 $\frac{1}{4}$ —2/ 1 $\frac{3}{4}$
„ good „ „	62	—	71	1/10 $\frac{1}{2}$ —2/ 1
„ plain smoked	58	—	59 $\frac{1}{2}$	1/ 9 $\frac{5}{8}$ —1/ 9 $\frac{3}{4}$
„ plain unsmoked	62 $\frac{1}{2}$	—	—	1/10 $\frac{3}{4}$ — —
Crepe fine pale	72	—	75	2/ 1 $\frac{3}{8}$ —2/ 2 $\frac{1}{8}$
„ good „ „	65	—	71 $\frac{1}{2}$	1/11 $\frac{3}{8}$ —2/ 1 $\frac{1}{4}$
„ fine brown	60	—	65	1/10 —1/11 $\frac{3}{8}$
„ good „ „	45	—	59	1/ 5 $\frac{3}{4}$ —1/ 9 $\frac{5}{8}$
„ dark	34 $\frac{1}{2}$	—	48	1/ 2 $\frac{3}{4}$ —1/ 6 $\frac{1}{2}$
„ bark	22	—	39	1/11 $\frac{1}{4}$ —1/ 4
Scrap Virgin & Pressed	39	—	—	1/ 4 — —
„ Loose	25	—	—	1/ — — —

JONG-LANDOR RUBBER ESTATES, LIMITED.

We generally take more than ordinary interest in reviewing the report of a company whose property we have visited and seen and learnt a good deal regarding rubber cultivation and preparation. Although it is five and a half years ago since we went to Jong-Landor, at that time under the able management of Mr. G. Nevill Stevens, our interest in its progress has not flagged in the least, and our hopes and anticipations regarding its success have not been at all disappointed. Including the distribution for the year ended 30th June the company has paid altogether 95 per cent, and as Mr. Harrison, one of the Directors pointed out at the meeting recently held, that had it not been for the heavy excess-profits duty the company had been called upon to pay the earnings would have permitted the payment of about 25 per cent more dividend in each of the last three years. The company earned, last season, a net profit equivalent to 28 per cent on the capital, and after payment of the dividend, and the transfer of £4,000 to Reserve Account, the sum of £13,101.9.10 is carried forward subject to liabilities for excess profits duty, estimated at £8,000. The total contribution towards this account would amount, including this year, to something like £60,000.

The company's total planted area was expected to reach 2,000 acres at the end of last year, while over three quarters of this extent is mature. The capital cost per acre will therefore work out at £38.10, and market capitalisation in the neighbourhood of £105, an extremely moderate rate for such a fine property. The crop last year totalled 613,197 lbs. against an estimate of 680,000 lbs. Jong-Landor fell into line, said the Chairman at the general meeting, with others in agreeing to restrict output for 1918 and consequently the yield for the financial year under review shows a reduction of some 52,000 lbs. on the previous year. Continuing the Chairman said:—

Our undertaking to restrict output will expire on the 31st December, and although a good many able representatives of the industry are exercising their minds over a further scheme of voluntary restriction, I am not convinced of the necessity for artificial restriction of output. At all events, it is practically impossible that an equitable scheme can be evolved on a voluntary basis, and we certainly do not want to have our crop curtailed by Government.

As the mature area last year, according to the report was 1,515 acres, the yield per acre was well over 400 lbs.

In the Chairman's speech reference is made to the general condition of the property and the splendid work put in by the manager, Mr. Gordon, and his assistants. "To turn to the agricultural side of the company's

WEARNE BROTHERS LTD.,

(Incorporated in the Straits Settlements.)

MOTOR ENGINEERS & IMPORTERS.

Sole Agents in S.S. & F.M.S. for the following:—

Rolls Royce, Sunbeam, Siddeley Deasy, B.S.A., Standard, Perry, Morris-Oxford, Willys-Knight, Overlands, Studebakers Hudson, Fords and Dennis Commercial Vehicles.

WONDER WORKER AUTOMOBILE SPECIALITIES.

Auto Gloss, Radiator Cement, Metal Polish Nick-e-lo, Jet-Lac, etc.

DUNLOP MOTOR & CYCLE TYRES.

Motor Accessories and Spare Parts always in stock.

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The Federal Dispensary, Ltd.

KUALA LUMPUR, KLANG and MALACCA.

**THE LARGEST
Wholesale and Retail
Chemists and Druggists**

IN THE F. M. S.

Suppliers of Crude and Refined Drugs and Chemicals, Standardized Tinctures and Druggists' Sundries to Estates, Mines, Hospitals, &c. at lowest wholesale prices.

Depot for Cameras, Dry plates, Kodak Films and everything required by amateur Photographers.

Having a thoroughly comprehensive Stock, and the largest Staff of English Qualified Chemists in the Malay Peninsula, we are in a position to execute both Wholesale and Retail orders with promptness and despatch.

TYRE RETREADING

by

THE HODGES RETREADER PROCESS

has been proved to be

A HUGE SUCCESS

Motorists generally give little or no attention to their Tyres beyond waiting till *saisex* report that tyre has worn right through. This attitude is a fatal one to the life of a tyre, as when it has worn through the canvas a large blow out will occur and in addition the motorist finds his tube with a tear in it from 3 in. to 9 in. long.

The Canvas Casing of a tyre when once worn out makes the possibility of a perfect retread impracticable and it is therefore essential to remove a tyre and send it for retreading just as soon as the first sign appears of the rubber tread getting thin over the canvas. Never wait till canvas shows up all round and you begin to see it wearing down in layers.

Write for booklet on "Tyre Economy" which also contains price list for Retreading.

Collecting depots—MACE, HALL & Co., 84/86 Batu Road, Kuala Lumpur.

MACE, HALL & Co., 136 Belfield Street, Ipoh.

Retreading Factory—off Chamberlain Road, Ipoh.

MACE HALL & Co.,

Proprietors,

KUALA LUMPUR & IPOH.

IZAL

THE IDEAL DISINFECTANT

is
Highly

Recommended

by

AUTHORITIES

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A MOST DEPENDABLE

COMBATANT

against

"BLACK THREAD"

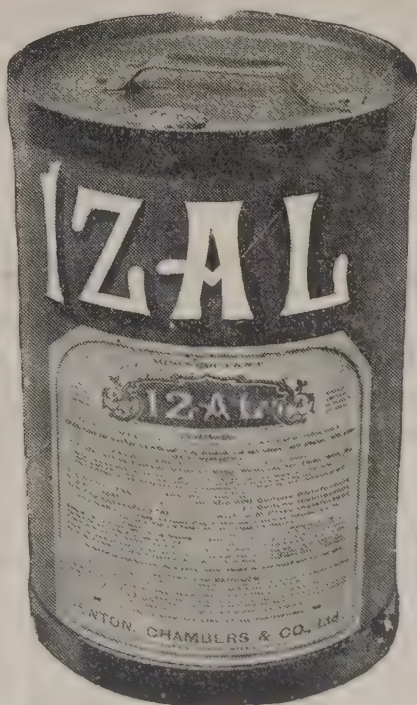
& "BROWN

BAST" DISEASE.

In

1, 2, 5 & 10

Gallon Drums.



Guthrie & Co., Ltd.

(Incorporated in Singapore.)

SOLE AGENTS

GREEN ISLAND CEMENT

Co., Ltd.

Portland Cement.

In Casks of 375 lbs. net.

In Bags of 250 lbs. net.

Cement Tiles, any pattern

Glazed Paving Tiles . .

Drain Pipes, any shape

Gutterways

Firebricks, pressed . .

Paving Bricks

Prices, samples and full particulars will be forwarded on application to

Geo. E. COBB,

Sub: Agent

Agent. ALLAN KEITH

25-1, Boat Quay, SINGAPORE.

Kuala Lumpur.

affairs", said the Chairman, "I am happy to inform you that reports from the visiting agent, the agents in the East, and the manager point to highly satisfactory progress in all works. During the period of enforced restriction, which entailed upwards of 12,000 trees being taken out of the tapping area, the labour on the estate has not been idle. Every opportunity has been taken to improve the property in all possible directions. Extensions have been continued, and it may be regarded as certain that the company will have 2,000 acres under cultivation by the end of this month. The estates generally are comparatively free from pests and diseases. The factory and machinery have been kept up to a high standard of efficiency, and our factory is thoroughly equipped in every respect. The buildings have all been renovated, bungalows erected where required, and new lines built to accommodate the labour force, which has improved in health and has been steadily added to as opportunity offered, a position which speaks volumes for the energy of the manager. The company has been fortunate in securing the services of assistants to replace those who joined H. M. Forces; the European force is now at full strength, and the members who left us for the war will shortly be returning, we hope, to their duties. Our thanks are again due to our manager, Mr. Gordon, and his staff for their very excellent work during an exceptionally trying year and to our agents in the East for their care and tact in dealing with the affairs of the company."

Jong-Landor has a splendid future before it and the shares at their present quotation are worth picking up.

SINGAPORE RUBBER AUCTION.

The Singapore Chamber of Commerce Rubber Association held its,

381st Auction, 29th & 30th January, 1919.

Offered for sale 2,046,336 lbs. (Tons 913.54.)

Prices Realised :—

Smoked Sheet :— cents. per lb.

Singapore Standard

Ribbed ... 71½ — 73½

Plain ... 58 — 59½

Unsmoked Sheet :—

Plain ... — — 62½

Crepe :—

Singapore Standard

1st Latex ... 72 — 75

Brown ... 45 — 65

Dark ... 34½ — 48

Bark ... 22 — 29

Scrap :—

Virgin, Pressed and Loose ... 25 — 39

N.B.—No Rubber Auctions will be held during the week from 3rd to 8th February, 1919, on account of the intervening Holidays, and the next Auction will be held on Wednesday the 12th February, 1919.

Note.—1 Lot Ribbed Smoked Sheet, 3,740 lbs. sold for 74 cents per lb.

THE RUBBER POSITION.

VITAL PROBLEMS.

Should Output be Compulsorily Restricted?

By a Producer.

At the present moment, when there has been a considerable rise in the price of raw rubber and when the prices of rubber companies' shares stand at a level which cannot be justified by dividend expectations in the coming year, it may be useful to consider what is the actual position of the raw material. It is now known that the industry cannot hope for any assistance either from the Government or from any scheme of co-operation among planters.

The attitude of the Rubber Growers' Association towards the industry has not tended to strengthen the position. After putting forward a scheme for a general restriction of output, which it is now admitted on all sides was a dismal failure, the Council put before the Government a scheme for the compulsory restriction of output and the fixing of a minimum price in order to save from disaster an industry which is rightly regarded as a key industry of the British Empire. On the conclusion of the armistice, however, a resolution was passed by the same council of the Rubber Growers' Association that "owing to the altered conditions" any scheme of Government control was undesirable and that the whole matter should be referred back to the Output Control Committee to work out a further scheme for the voluntary restriction of output.

Whatever opinions may be as to the contradictory nature of this resolution, seeing that it was the failure of a voluntary scheme that led the R. G. A. to apply to the Government, it is not the intention here to condemn it, but rather to try and solve the question as to what are actually the altered conditions which have induced the R. G. A. to leave the individual companies to shift for themselves as best they may.

The Freight Question.

Firstly, there is the question of freight. It is expected that there will be very shortly a considerable increase in the number of vessels available to bring rubber from the East to Europe and America. It can hardly be expected, however, that for a long time there will be as many shipping opportunities as there were before the war, and, as the quantity of rubber awaiting shipment greatly exceeds any stocks that ever existed before the war, it stands to reason that unless a great deal more can be shipped than in pre-war times, the stocks in the East cannot be brought down to a normal figure.

But even supposing all the rubber in the East could be shipped, the only result would be the flooding of the

London market, for America has not removed her import restrictions—she has only increased the quantity to be imported by 7,500 tons for the last quarter of this year—which would bring her annual average imports up to 130,000 tons, as against the pre-restriction figure of 180,000 tons. It is not within the scope of this article to discuss the anomalous and rather discreditable fact that while the British Empire produces 75 per cent. of the world's supply of plantation rubber, America manufactures 75 per cent. of the finished rubber articles, but it is a fact which cannot be lost sight of.

Price of the Commodity.

Secondly, it is pointed out that the price of the raw material in the East has gone up. No one, however, can give a definite reason for this rise, and as the rubber is not being shipped the buying must be speculative and based on the expectation of a very large world-demand in the near future. This rise in price, however affords only a limited amount of relief to the producers as it is impossible under present conditions to sell more than a limited quantity of rubber, and the stocks in the East are not being reduced by the rise in price. They are, on the contrary, daily accumulating, while the costs of production, represented by wages, materials and machinery, have risen enormously.

Consumption.

Thirdly, there is the expectation of increased consumption owing to the resumption of private and industrial motor traffic, and to the fact that large quantities of rubber will be required in all countries. Here again the question arises—How long will it take before freight and purchasing power will make it possible to supply this demand, and to what extent the falling-off of the demand for war purposes will counter-balance the demand.

These are, then, some of the supposed altered conditions, and, though they will no doubt arise in course of time, it is clear that no one can accurately foretell how long it will be before they begin to make themselves felt to an extent sufficient to relieve the present stagnation.

Accumulated Stocks.

On the other hand, we have more or less accurate knowledge of the huge stocks of raw rubber that have accumulated. Stocks in the East are at present about 140,000 tons. Owing to the fact that even the limited restriction of output has practically ceased, the rubber produced in 1919 will probably amount to 250,000 tons so that we shall have to face a supply of about 390,000 tons during that year, against a previous highest consumption of about 210,000 tons! These figures at least are not problematical, and, although they may not be exact, they are near enough to show that unless there is an immediate resumption of adequate shipping facilities, a complete removal of import restrictions in America, and a demand largely in excess of anything

the world has ever seen, a considerable time must elapse before accumulated stocks can be worked off.

However great, therefore, may be the belief in the future prosperity of the rubber industry, and such a belief is fully justified, there can be little doubt that, owing to interference with the laws of supply and demand, an artificial position has arisen which, until the laws of supply and demand can again take their natural course, can only be relieved by artificial means.

Compulsory Restriction of Output?

There is a very strong feeling among leading Malayan and Java planters that compulsory restriction of output is still not only advisable, but necessary, in order to enable a large number of the financially weak estates to tide over their difficulties. A telegram has lately been received from the Malay States to this effect while the Java planters have actually set up a Producers' Association to control output and selling prices, and the Java Government has actually given this association power to grant export licences and to refuse export licences to non-members! With such a lead is it impossible even now for rubber growers to unite and grasp the power which is undoubtedly within their reach? The thing which was considered impossible has been done in Java. Unity of action has been arrived at in a quarter where it was considered most improbable. Who shall now say that unity cannot be attained?

Had the Rubber Growers' Association given a strong and unanimous lead to the principle of combination instead of being torn by jealousies and supposed self-interests, it is more than probable that the rubber industry would be, at any rate, far on the road to that most desirable consummation to-day. Is it not possible even at this late hour for rubber growers here and in our colonies to take effective action? Surely a more favourable moment will not again present itself. All that is wanted is a strong lead. Quite apart from the present situation, who shall say what difficulties may not arise in the future—difficulties which may be insurmountable unless met by producers with a united front? *Financier.*

DECEMBER OUTPUTS.

The following crop figures arrived too late for our last issue.

		lbs.
Consolidated Malay	...	78,127
Chulsa (Selangor)	...	20,800
F.M.S. Rubber Planters	...	45,517
Johore Rubber Lands	...	104,597
Jelevu Syndicate	...	16,200
Mambau (F.M.S.)	...	30,447
Sungei Salak	...	75,467
Segamat (Johore)	...	49,000
Sepang Valley	...	29,983
Tangga Batu	...	11,021
Thirldmile	...	39,100

Grenier's Rubber News.

WEDNESDAY, 26TH FEBRUARY, 1919.

PROPOSED ORGANISATION IN THE PRODUCTION AND SALE OF RUBBER.

EFFECT OF REMOVAL OF RESTRICTION OF OUTPUT ON JANUARY CROPS.

We beg to draw the attention of our readers to the very able letters from a correspondent on the subject of restriction of output. Not only for the frankness which characterises his communication, but also as suggesting the best method of solving the difficulty we heartily commend the contribution to the notice of every one connected with the great rubber industry. Like the writer, we are ourselves fully cognizant of the difficulties that any new scheme will encounter at the outset, but since the operation of the method of restriction suggested will deal equitably with the young as well as the old producers one obstacle towards unanimous acceptance is removed. We can confidently assert that our correspondent has no axe to grind, and his position entitles his views to serious consideration.

We have always been convinced that voluntary restriction of output cannot be made fully effective and that compulsion, by legislation, was a step the Government would not bring about. Petty jealousies, and what our special London correspondent calls self-determination on the part of some large and small growers rendered the R. G. A's scheme of no great avail. As we believe the Netherlands Indies Rubber Planters seem disposed to join issue with us on the question of restriction there should not be any considerable difficulty in arriving at a settlement. At the meeting of the Pelepah Valley Rubber Estates, Ltd, Mr. H.W. Hewlitt, the Chairman mentioned the fact that the Producers' Association recently formed by Java rubber planters was to control output and selling prices. It was also stated that the Dutch Government had vested in this Association power to grant licences for export, and to refuse such licences to non-members. Such an Association as the above ought to work smoothly in British Malaya, Ceylon and India. Not being directly under Government, but nevertheless receiving

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certain powers from the Government for regulating outputs and prices, an Association on the lines suggested by Mr. Coventry would be eminently suitable, and would render the industry valuable help, especially in view of the heavy stocks in hand in the Mid East. In some quarters it is stated that the quantity is exaggerated, but one has only to look at the constantly fluctuating markets and the outputs for January as compared we would say with the last month of "voluntary restriction," viz November last, to gauge the probable trend of stocks.

We give the crop figures of a few companies to show the marked rise in the new year, although perhaps the effect of the influenza epidemic had something to do with the poor outputs of a few of them in November last.

	1918.	1919.
	November.	January.
	lbs.	lbs.
Allagar	21,000	32,000
Ampat Sumatra	11,500	22,000
Asahan	21,429	38,864
Athlone	10,901	20,045
Ayer Kuning F.M.S. ...	39,000	71,780
Bagan Serai	27,500	40,500
Bah Lias	85,907	65,468
Castlefield	35,303	46,518
Changkat Salak	80,000	100,000
Damansara	52,831	68,860
F. M. S. R. Co.	147,000	206,000
Gula Kalumpang	86,500	130,500
Highlands and Lowlands ...	95,483	114,432
Johore Rubber Lands ...	84,300	104,000
Jong Landor	38,539	50,090
Jugra	24,264	34,487
Jugra Land	117,015	137,656
Kamuning	46,000	68,000
Kapar Para	54,620	77,175
Penang R. E.	189,500	259,000
Rubana	60,000	105,000
Seremban	61,519	80,159
Sialang	85,866	120,899
Tandjong	74,637	113,422

THE P. A. M.

AND

THE Hon. Mr. R. C. M. KINDERSLEY.

Anent the proceedings at the meeting of the Planters' Association of Malaya held on 29th January last which culminated in the resignation of the Chairman, (Mr. Kindersley) we note that the Johore Planters' Association as well as the Malay Peninsula Agricultural Association are in accord with the views expressed by the Chairman of the P. A. M. at the general meeting held in Penang on 28th November last. We take over the report as published in the Straits Times.

Mr. Parr (Johore Planters' Association) said.

That this Association strongly disapproves of the proceedings at the meeting of the Planters' Association of Malaya held on January 29, 1919, with reference to the remarks made by the Chairman and others at a previous meeting of the P. A. M. held at Penang on November 28, and that the delegates appointed by this Association be, and are hereby, instructed to move at the next meeting of the P. A. M. the following resolution:—

"That the minutes of the last meeting be confirmed with the exception of the resolution referring to the remarks of the chairman and others, which resolution shall be removed from the minute book and the remarks made by the chairman and others at the Penang meeting be restored thereto."

Mr. Parr said that things had been said at the P. A. Meeting which had surprised them and the delegates at which had played at Bolshevism. (Laughter) He could hardly conceive anything more illogical than their proceeding, and the very fact of their passing that resolution justified that appeal. Messrs. Harvey, Kennedy, and McCullagh spoke on the matter also and all supported the chairman's plea for moderation and apparently nobody had anything to say against it at the time, but after the meeting some of them retired to their dug-outs in Kajang and by some means or other persuaded themselves that they had been insulted, and adopted extreme methods to give vent to their injured feelings. In conclusion the speaker said that the chairman's remarks were of such a nature that nobody could have taken offence at them unless they were looking for trouble and were prepared to go for a considerable distance out of their way to find it, and as the meeting at which the resolution they were discussing was passed was very poorly attended and appeared to consist chiefly of those unfortunates who were suffering from a mistaken sense of injustice, and, therefore, impatient of any but their own point of view for those reasons alone he concluded that what was done did not represent the view of the Planters' Association of Malaya as a whole, and he thought, therefore, that the resolution should be squashed, and if at the next meeting there was not a sufficient number of delegates present the

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matter should be dealt with by referendum. If either of those courses was eventually adopted he could not think that planters would allow such a preposterous resolution to remain as a permanent blot on the record of their proceedings.

On a question by Mr. Campbell, the chairman said that twenty-one voted for the resolution out of a total of sixty.

The Chairman said that he agreed with Mr. Parr, and putting the resolution to the meeting it was carried by a large majority, only two voting against it.

At the meeting of the Malay Peninsula Agricultural Association.

The Chairman said : Gentlemen, as you are aware this is a special general meeting called for a specific purpose, namely, that of expressing an opinion with regard to the resignation of the Hon. Mr. R. C. M. Kindersley, chairman of the Planters' Association of Malaya, at the last general meeting of the body, held in Kuala Lumpur on January 29, I have no doubt that you have all followed this matter very closely, so that, I think, it is unnecessary to labour the circumstances connected with the incident. When Mr. Kindersley made his appeal at the meeting at Penang, I stated my views on the matter at that meeting, and I have nothing to add to what I said then, although I should like to take this opportunity to express the opinion that when Mr. Kindersley made his appeal at the Penang meeting he was actuated by the highest motives, and as no direct opposition was raised to what he said at that meeting, I think it regrettable that the matter was not allowed to rest there. I am sure that general regret is felt at the circumstances which compelled Mr. Kindersley to relinquish the chairmanship of the P.A.M., as he has the welfare of that important body at heart, and during his tenure of office as chairman, has rendered many valuable services to the planting community. I now invite this meeting to express its views in regard to the matter.

Mr. T. Wilson : I believe from what I have heard that certain comments have been made that the meeting of the P. A. M. at Penang was not quite a representative one. So far as I can remember, between forty and fifty delegates from the various associations attended the meeting in Penang, while at the Kuala Lumpur meeting there were only 23 who voted on that occasion. May I ask if the 23 delegates who voted at the meeting at Kuala Lumpur form a more representative body than the meeting at Penang attended by forty to fifty delegates ?

The Chairman : The Penang meeting was certainly much more representative than the meeting at Kuala Lumpur.

Dr. Murray : Has Mr. Kindersley resigned ?

The Chairman : Yes.

Mr. Duncan's Opinion.

Mr. W. Duncan said : Mr. Chairman and gentlemen,

most of you I have no doubt have traced from minutes of meetings and from the newspapers the events which led to the Hon. Mr. Kindersley vacating the chair at the meeting of the P.A.M. held at Kuala Lumpur on January 29, and the majority of you will, I think, agree that no other course was open to Mr. Kindersley than the one he followed. The cause of contention was an appeal made to delegates by Mr. Kindersley at the previous meeting of the P.A.M. at Penang on November 25, for greater moderation in their criticisms of Government departments and officials, an appeal which found no direct opposition at the time, although the meeting was a fairly representative one. At the opening of the meeting at Kuala Lumpur on January 29, Mr. Kindersley's remarks at Penang were severely criticised, were held to be a censure on all delegates, and by a majority of 17 to 6 the meeting resolved that they should be deleted from the minutes. The finding of the Kuala Lumpur meeting was not, in my opinion, a true reflection of the feeling of a majority of responsible planters, and holding that opinion I took a leading part in convening this meeting with the object of obtaining the members' views, and in the hope that other affiliated Associations would take similar action.

Difference of Opinion.

There is no doubt room for difference of opinion as to the necessity or desirability of Mr. Kindersley's remarks at Penang, and I may say at once that I fully and entirely agree with the sentiment then expressed, and that I signified my agreement some time before Mr. Kindersley stated them. It cannot be maintained that the relations between Government and the P.A.M. have for some time been of a most cordial nature, nor is it likely that recent happenings will tend to inspire Government with greater confidence in the P.A.M. than it has done. The relations of planters and Government are not as two opposing forces, the stronger of which, physically or morally, will dominate the weaker, but rather it has to be recognised that one is in a position with something to grant, the other in a position of a person with things to ask for, and it should be evident to the meanest intellect that when we have to approach Government in these conditions to obtain reforms or concessions of almost any kind, persuasion, and not force, is essential.

I hold no brief for the system of Government in Britain. I think it would be difficult to defend the administration against charges of apathy, indifference and lack of sympathy towards many matters which should rightly be Government concern, but under its present constitution no amount of destructive criticism is likely to remedy matters, and the planting industry stands more chance of receiving considerate treatment if it endeavours to convince Government of the fairness of its claims, by adopting an attitude of moderation, than by indulgence in systematic opposition and intemperate criticism. I, however, hold the view that apart from the rightness or wrongness of Mr. Kindersley's sentiments, the action of a majority of a

delegates present at Kuala Lumpur was reprehensible in that it showed disloyalty and a lack of ordinary courtesy to the Chairman, was likely to stultify any usefulness the P.A.M. may possess, and calculated to draw ridicule upon it.

Mr. Kindersley's Services.

Mr. Kindersley, during his occupancy of the chair for nearly two years, has done excellent work for the planting industry, both in that capacity and as a member of the Federal Council. He has at all times exercised himself in Council in seeking the advancement of planting interests, and has never, to my knowledge, refrained from criticism of Government when fitting occasions arose. I sincerely trust that those who have seen fit to oppose Mr. Kindersley will be proved to be a minority of those representing planting interests, but, in any case, I feel strongly that it is the duty of every right thinking planter to adhere to him at this critical time, and I hope members present will give their support to the resolution which I will now read:—

"That this meeting desires to place on record its regret at the circumstances in which the Hon. Mr. R. C. M. Kindersley was impelled to vacate the chair at the meeting of the P. A. M. held in Kuala Lumpur on January 29 last, to express its confidence in Mr. Kindersley as Chairman of the P. A. M. and its appreciation of the services he has rendered to the planting industry in that capacity, and to affirm its approval of the sentiments on the subject of the relations between the Government and the planting industry voiced by Mr. Kindersley at the P. A. M. meeting held at Penang on November 25 1918."

The Chairman: Before putting Mr. Duncan's resolution to the meeting, I would like to hear the views of any other members.

Mr. A. R. Morgan, in seconding the resolution, said: I think that after what Mr. Duncan has put so very clearly and nicely, it is rather difficult to add very much. My personal feeling is that if the P. A. M. is to be put up to ridicule by what I consider to be a collusion between a certain body of planters, I cannot see the use of this Association staying in the P.A.M.

Inopportune.

Mr. W. Duncan: I hold entirely the same views as Mr. Morgan. I do not think this is an opportune time to bring this forward. It would be better to leave our minds open as to what further action we should take in the matter.

The Chairman: The present moment is not an opportune one to tear ourselves away from the P.A.M. I think we should wait until we see what other District Associations will do. If they all take the same action as we are taking to-day, I think matters will right themselves and will turn out satisfactorily. If other Association do not do this, it will be up to us to call another general meeting to discuss what our attitude towards the P.A.M. is to be.

Mr. G. Stothard: Being the largest body in the P.A.M., I think we should give a lead. I agree with what Mr. Morgan has said.

The Chairman: I think we are doing that today. We are giving a lead by holding this meeting and giving expression to our opinion on this matter.

Mr. T. Boyd (director of Gula-Kalumpong Rubber Estates, Ltd., who is visiting Malaya): I do not know if I have any standing in this meeting.

Mr. Duncan: Yes, you have.

Mr. Boyd: I would like to say a little regarding the opinion in London and at home as to the circumstances of the present resolution. I would very much like to endorse what Mr. Duncan has proposed. I think that there has been some feeling at home that there is a little too much criticism of Government here, and that there has not been that pulling together there would be if a milder tone was adopted. I have very much pleasure in backing up Mr. Duncan in what he has said.

The resolution was then put to the meeting and carried unanimously.

MARKET PROSPECTS.

The share market began the new year in good style with considerable activity and with prices higher all round. As the plantation companies did so badly during 1918, this state of affairs still evokes a good deal of surprise in certain quarters, and the question often asked is whether rubber share quotations will hold when in a few months' time report after report appears disclosing the poor results of last year's operations. My own opinion is that the majority of rubber shareholders understand the position perfectly. They are relying not on past results, but on the future; and there are two principal reasons for this. In the first place very great—and no doubt well-founded—confidence exists in the future of the rubber industry; secondly, the funds available for investment in this country are heavier than at any previous period of our history. The latter fact is too often ignored. Rubber directors almost as a body overlooked it last spring, when they prophesied that if the commodity fell to an unprofitable level it would be impossible to raise money with which to maintain the estates. Rubber fell to an unprofitable level; but shareholders eagerly provided all the capital they were allowed to subscribe.

The immediate course of the share market, it seems to me, depends very largely on the abundance of money and on the American demand for the commodity. For some time to come the Government will continue to disburse money freely in respect of the war; and if as the result, investment money remains plentiful, rubber shares will continue to receive support, especially if the price of the raw materials improves. In fact, a rise in the price of rubber would easily outweigh the effect of a succession of dividendless reports. *Truth.* 15-1-19.

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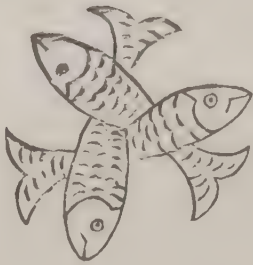
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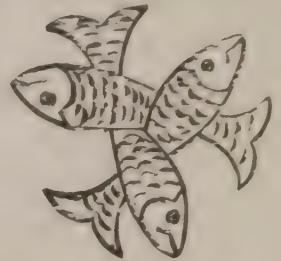
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ESTATES AND MANUFACTURERS.

COHESION AND COOPERATION
WANTED.

(By a Special Correspondent.)

LONDON, 16th January 1919.

Though there is not the smallest sign of doubt anywhere as to the future of the rubber plantation industry, a very strong feeling exists in certain quarters that the industry will only do the best for itself if there is cooperation and coordination. As the strength of a chain depends upon its weakest link, so the aims and policy of the great companies are more or less moulded by the actions of the smaller concerns. The R. G. A. scheme for limiting output was not a success, because so many local and third-rate properties refused to fall into line. In the jargon of the time, self-determination rendered the efforts of those who were anxious for the greatest good of the greatest number entirely nugatory. The result is that with hardly an exception every company which came into the scheme has been eager only to end its engagement. Mr. Frank Copeman, at the Sennah meeting, put the matter in a nutshell when he said he saw no sign of cohesion among producers, and speaking for those for whom he acts, they were not prepared to help "carry the baby" which the whole industry should support. He is, however, ready to join any reasonable scheme that is generally adopted. That may be taken as expressing the view held by the vast majority of those responsible for the administration of rubber plantation properties.

Men on this side who have any sort of imagination are full of sympathy with the estate manager. At the best of times his lot, like that of the proverbial policeman is not a happy one. In the past year or two it has been harassing beyond words. He has had his full share of war worries. He has seen his facilities for keeping his estate in order to grow smaller but not beautifully less; he has seen costs going up and prices going down; and he has known by instinct that every cable from London meant a call to do practically the impossible. Directors, without any wish to be unfair, have made demands that could not always be carried out. They naturally wanted to be able to give as good an account of their stewardship as circumstances would permit, and the estate manager was their only hope. The estate manager, I think it is generally agreed, has done marvels. He has fully earned any bonus that might be forthcoming, and shareholders who take an intelligent interest in their property, have cause for gratitude that a bad time has not been infinitely worse. Hats off to the estate manager.

In one direction I am afraid there is bound to be a continuance of difficulties. Some estates want new machinery to replace old, others want further machinery to deal with expanding outputs. To get machinery in

the past four years has been almost, if not quite impossible; to get it now will be a luxury. Not only has competition among buyers here as elsewhere put prices on the up-grade; the general conditions of manufacture, shortage of labour and material, would mean a big advance in prices in any event. Estates must have machinery of course, but the item will bulk unpleasantly large in future accounts. Machinery makers cannot help themselves, and though we shall doubtless hear cries about profiteering, the fact is nothing approaching pre-war conditions will return for years, if ever.

Among the problems, as to which the rubber trade would like more information than has yet been vouchsafed, is the question of Germany's devices for making good, or trying to make good, her rubber shortage. There has been plenty of evidence that she was absolutely starving in this respect. Very little apparently came of her much-vaunted artificial rubber. All the resources of her chemists were undoubtedly heavily taxed, and some interesting experiments were made, but the cost was so heavily in excess of that of natural rubber that in normal competition they were foredoomed to commercial failure. Just as soon as things settle down, Germany will want all the rubber she can buy. Whatever the terms of peace, she will certainly have no surplus of means for luxuries. Artificial rubber may therefore be ruled out. Germany will eagerly absorb every available ounce of the natural article. There are 100,000,000 people in Central Europe rubber-hungry.

It is only necessary to remember this fact, and to form in addition some idea of the needs of America, France and Great Britain, to see that with patience the plantations will come again into their own. Things are improving every week. Obstacles are being removed in the shape of war restrictions both here and in America, and as import and export facilities are increased, the demand for rubber will increase also. Motorists are getting busy; men who have not used their cars for months are overhauling engines and tyres, and the orders for the latter are reported to be very heavy. In the cycle and particularly the motor cycle trade there is a positive boom. Some firms were cleared out of their stock of machines within a month of the signing of the Armistice. All of which points only to one conclusion. Peace will more than make up the balance of orders with which the manufacturer was prepared to deal on war account, and if the prices of rubber goods are brought down to a reasonable figure, the public demand will constitute a record.

OURSELVES.

We are sending out notices and reminders for the subscription to our journal for the current year, and respectfully request an early settlement of same.

CORRESPONDENCE.

(It must be understood that, while giving opportunities for the discussion of subjects of interest, we do not necessarily endorse the views of our correspondents.)

ORGANISATION IN THE PRODUCTION AND SALE OF RUBBER.

THE EDITOR,

GRENIER'S RUBBER NEWS.

SIR,

I.

Now that we know how lamentably the Rubber Growers' Association failed in its endeavours to grapple with the difficulties which beset the Rubber Planting industry last year, it will not be out of place if we considered what really was the root cause of this failure and whether some active method cannot be set on foot to prevent its recurrence.

I have not seen the Articles of Association of the R. G. A. nor do I know on what lines its constitution is framed. It is evident however that either it lacks the power and means of dealing with the situation or if it possesses them it is clear it failed entirely to make use of them. My belief is that it has not got the necessary powers and this belief is strengthened by the remarks of Mr. Walter Norfolk when addressing the shareholders of the Dolok Rubber Estate at the annual meeting of the Company on the 28th November last. The speech should be read by every one interested, for it not only supplies a sound criticism of the past action of the Rubber Growers' Association, but affords a lead towards a better constructive policy for the future, for which we have to look in vain in the speeches of the chairmen of other Companies. It is an extraordinary thing that with the wealth of brains and experience which the rubber industry possesses both at home and abroad, no authoritative, constructive and business-like proposal for organising the production and sale of rubber has yet been put before the industry.

Mr. Norfolk says "Our present trade association is ineffective; other means have to be sought, and the intention suggested to me is to form a British Rubber Producers' Union which will devote itself actively in the interests of this great industry." It is to be regretted that Mr. Norfolk did not go a little further and tell us how this Union should be formed and what its constitution and functions should be. But what he implies is that we have not got an effective Trade Association for the special object of organising and regulating the production and sale of rubber and bring-

ing about coordination and cooperation in business. That is what is wanted, and though the title appropriated by the Rubber Growers' Association would lead one to suppose they possessed the powers to exercise these functions, they really neither possess nor exercise them, their title is misleading and it is consequently necessary he thinks to create another association which will be a Trade Association under the title of the British Rubber Producers' Union. It might be worth while to consider here whether the existing Rubber Growers' Association could satisfactorily conform itself and take up the role I have depicted. I do not myself think it could and evidently Mr. Norfolk thinks the same. I am of opinion that such an association could only be satisfactorily established in the country of production and that its active members should be the Directors and Managers of Estates resident in that Country. There would then have to be an Association in each country of production. It might be suggested that these associations should be branch associations of a Central body in London. I do not myself favour that view. I think it is essential that the associations should originate from the active participation of men on the spot and that each country, *i.e.* Malaya, Java, Ceylon, India etc., should each have its own association. On the other hand it would be an obvious advantage to federate the different bodies and have a Council, made up of representatives of the associations whose object should be to coordinate and harmonize their activities. This Council might with advantage have its head-quarters in London. The present Rubber Growers' Association too might suitably take up this role or revise its constitution in order to do so. This is a pure matter of detail. My object in writing this letter is to offer a suggestion for some broad constructive policy on which to build up an effective trade organisation and there is no desire to destroy existing institutions. The New associations besides having for their special objects the regulation of the production and sale of rubber might very well include in them the protection of all interests which the community of Rubber Growers holds in common and the undertaking of other duties performed by the existing associations. In that case it might be found convenient to make use of the existing local associations as nucleus on which to build a Trade Association for each country. But obviously a considerable amount of reconstruction would be necessary.

In my next letter I hope to give an example of how control of the rubber supply might be applied by the proposed trade association.

Your obedient servant,

BERNARD COVENTRY

INDORE.

Central India.

23rd January 1919.



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WEEKLY RUBBER REPORTS.

Messrs. Guthrie & Co., Ltd:

SINGAPORE, 13th February, 1919.

The Weekly Rubber Auction held yesterday and to-day was marked by an active demand for all grades at considerably improved prices. On the first day Fine Pale Crepe sold up to 78½ cents and Ribbed Smoked Sheet touched 76½ cents, showing an advance of 3½ and 3 cents respectively on previous figures. The prices were barely maintained as the sale proceeded, and in the closing stages not more than 77 cents for Crepe and 76 for Sheet was obtainable. Off quality lots were keenly competed for and shared in the general appreciation of values. Clean brown and dark Crepes were again a strong feature at about 5/6 cents up. Small quantities of Plain Smoked and Unsmoked Sheet were sold. Of 1,516 tons catalogued, 1,108 tons changed hands.

The following was the course of values :—

In S'pore Stg : equivalent
p. lb. p. lb. in London.

	cts.	cts.		
Sheet fine ribbed smoked	73 — 76½	2/ 15 — 2/ 25		
„ good „ „	65 — 72½	1/ 11 — 2/ 1½		
„ plain smoked	59½ — 60	1/ 9 — 1/ 10		
„ ribbed unsmoked	62½ — —	1/ 10 — —		
„ plain „	67 — —	1/ 11 — —		
Crepe fine pale	75 — 78½	2/ 2 — 2/ 3		
„ good „ „	68 — 74	2/ 0 — 2/ 1		
„ fine brown	62 — 67	1/ 10 — 1/ 11		
„ good „ „	50 — 61	1/ 7 — 1/ 10		
„ dark „ „	40 — 53	1/ 4 — 1/ 8		
„ bark „ „	31½ — 45	1/ 1 — 1/ 5		
Scrap Virgin & Pressed	38 — 48	1/ 3 — 1/ 6		
„ Loose „ „	33½ — 40	1/ 2 — 1/ 4		

Messrs. Barlow & Co.,

SINGAPORE, 13th February, 1919.

At the Auctions which commenced on the 12th instant, a strong demand for all grades was experienced throughout the sales and a considerable amount of the offerings changed hands. Prices were on a higher level generally than those of last sale, easing a little however as the sales progressed. The total quantity catalogued amounted to 1,516 tons of which 1,349 tons were offered and 1,108 tons were sold.

SINGAPORE STANDARD RIBBED.—Early in the sales this grade realised up to 76½ cents but closed round about 75/75½ cents showing an advance of 2 cents.

SINGAPORE STANDARD FIRST LATEX.—This grade sold freely at 76/78 cents, one lot realising 78½ cents marking an advance of 3½ cents.

OTHER GRADES.—Good and Fine Brown Crepes were taken up at 50/67 cents, while parcels of Dark found buyers readily at from 40/53 cents. Ribbed

Unsmoked Sheet sold at round about 62½ cents and Plain Unsmoked was taken up at 67 cents but very little was done in these grades.

RUBBER AUCTION IN SINGAPORE

The Singapore Chamber of Commerce Rubber Association held its,

382nd Auction, 12th & 13th February, 1919.

Offered for sale 3,021,698 lbs. (Tons 1,348.97.)

Prices Realised :—

Smoked Sheet :— cents. per lb.

Singapore Standard

Ribbed ...	73 — 76½
Plain ...	59½ — 60

Unsmoked Sheet :—

Ribbed ...	— — 62½
Plain ...	— — 67

Crepe :—

Singapore Standard

1st Latex ...	75 — 78½
Brown ...	50 — 67
Dark ...	40 — 53
Bark ...	31½ — 45

Scrap :—

Virgin, Pressed and Loose ...	33½ — 48
-------------------------------	----------

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CORRESPONDENCE.

(Continued from Page 282.)

Sir,

II.

In my last letter I submitted proposals for the creation of a Trade Association in each of the Countries of production, for the purpose of regulating the production and sale of Rubber and suggested the federation of these associations with a Council in London for the purpose of coordinating and harmonizing their activities. I shall now offer a tentative example of how the control of the rubber supply might be applied by these associations. I must own to a certain amount of diffidence in bringing forward these proposals knowing how difficult it is to treat a matter of this kind unless one has all the cards on the table. That they are open to criticism goes without saying, for the unequal character of the foundations on which any calculation of rubber output has to be made, must make it impossible to arrive at an absolutely equitable distribution of the incidence of restriction. But the absolute is not the object in view. It will be sufficient if the rules by which supply is prevented from outrageously exceeding the demand are fair to all parties. They must operate fairly and equitably as between the old and young producers and it should be demonstrably plain that it is to the advantage of all producers to join the trade association and observe its rules. And further, though I apply certain figures to the method I desire to suggest, I do not lay so much stress on the figures as I do on the method. But as some figures are required to elucidate the effect of the method used, I have arbitrarily taken the bearing area as that up to and inclusive of the year 1912 and the yield per acre, 500 lbs. With these preliminary remarks I shall proceed to explain the scheme.

Scheme for Controlling the output of Rubber.

I suggest that each estate should be appraised a theoretical maximum producible outturn based on the area planted up to the year 1912 inclusive, at 500 lbs. per acre. This appraisal it should be noted being theoretical, is not likely to be attained by the majority of estates, but a few do actually get this yield, a fact which must therefore be taken into account. Hence the reason for my choosing 500 lbs. per acre. Similarly the inclusion of the plantings of the year 1912 afford another suitable starting point for appraisal with a view to restrictions in the immediate future. The appraisal figures of all estates added together will supply the total theoretical producible outturn of rubber for the year, say, 1919.

I give below a selection of a few well known estates showing how the figures work out and I have taken the output of 1917 as being the last reliable output on

which to base a comparison. A table for the whole industry can be easily prepared.

Appraisal Figures of a few Well-Known Estates.

	Area up to 1912. Acres.	Appraisalment @ 500 lbs. lbs.	Output 1917. lbs.	Increases %
STERLING COMPANIES.				
Pataling ...	1,609	804,500	730,456	10
Anglo Malay ...	4,185	2,092,500	1,720,247	21
Sialang ...	5,441	2,720,500	1,387,027	99
Bagan Serai ...	1,088	544,000	411,726	32
DOLLAR COMPANIES.				
Kedah ...	1,479	739,500	473,163	56
Pajam ...	2,217	1,108,500	679,431	63
Scudai ...	1,861	930,000	253,200	267
Sungei Bagan ...	680	340,000	314,767	8
Radella ...	416	208,000	205,000	1
Tapah ...	1,177	588,500	334,221	76
Amalgamated Malay	769	384,500	159,416	141
Total ...	20,921	10,460,500	6,668,654	37%

Having prepared the appraisal figures for the whole industry in the manner described, the Trade Association should next ascertain from the most reliable sources at its disposal the probable demand either for the ensuing year or for the next quarter. We will assume the estimated demand is 60% of the appraisalment and we will take the above estates as hypothetically representing the whole rubber industry. The demand would therefore be 6,276,300 lbs. for a whole year, that is to say 60 per cent. of the appraisalment, or 18% less than the output of 1917. We will suppose too that the planting industry is required to only produce this amount and that it is all that is sanctioned. The scheme if applied without discrimination between old and young producers would work out as follows:—

Sanctioned Output.

(without discrimination.)

	Sanctioned output. lbs.	Output 1917. lbs.	Increase or decrease. %
Radella ...	124,800	205,000	— 39
Sungei Bagan ...	204,000	314,767	— 35
Pataling ...	482,700	730,456	— 34
Anglo Malay ...	1,255,500	1,720,247	— 27
Bagan Serai ...	326,400	411,726	— 27
Kedah ...	441,700	473,163	— 7
Pajam ...	665,100	679,431	— 2
Tapah ...	353,100	334,221	+ 5
Sialang ...	1,632,300	1,387,027	+ 18
Amalgamated Malay ...	230,700	159,416	+ 44
Scudai ...	558,000	253,200	+ 120
	6,276,300	6,668,654	— 18%

Now two things at once arrest attention. One is that young producers like Sialang, Amalgamated Malay and Scudai are not adversely affected by the restriction except inhibitive, as the sanctioned outputs in their

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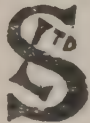
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case are considerably in excess of those of 1917 and very little restriction, if any, is applied to their development. The other is that old producers or fully developed estates like Radella, Sungei Bagan, Pataling etc., are hit hard, as their output of 1917 already being practically equal to 500 lbs. per acre, the incidence of the restriction falls entirely on their previous output. To meet this legitimate objection it is necessary to discriminate, and I would do this by inserting a proviso in the rule, requiring that the sanctioned output shall not be so low as to cause a decrease greater than the rate of decrease between the previous output and the market demand of the whole industry. In the present case, where we take the output of 1917 as the previous output and 60 per cent of the appraisement as the demand, the decrease is 18%. I propose to fix the limit at 17 per cent. If we work out the scheme on this basis the estates of Radella, Sungei Bagan, Pataling, Anglo Malay and Bagan Serai would have the sanctioned output limited to this figure, the extra amount thus allowed to them being deducted distributively *pro rata* on the acreage basis, from the sanctioned outputs of the remaining estates whose decrease was below 17%. Thus,

Final Sanctioned Output.

(revised discriminatively).

	Final sanctioned output. lbs.	Output 1917. lbs.	Increase or decrease. %
Radella ...	170,150	205,000	-17
Sungei Bagan ...	261,201	314,767	-17
Pataling ...	606,232	730,456	-17
Anglo Malay ...	1,427,766	1,720,247	-17
Bagan Serai ...	341,711	411,726	-17
Kedah ...	394,372	473,163	-16
Pajam ...	598,590	679,431	-11
Tapah ...	315,540	334,221	-5
Sialang ...	1,469,070	1,387,027	+6
Amalgamated Malay	202,247	159,416	+26
Seudai ...	489,421	253,200	+93
Totals ...	6,276,300	6,668,654	-18%

I would again remind my readers that they should look more at the method than at the figures. The figures would vary according to the relation existing between the supply and the demand. Those which I have used are arbitrary and in my opinion the fairest under the circumstances chosen. But the Trade Association and the leaders of the industry might consider other basic figures or a different rule of discrimination better. What however I believe is, that the method or system which I propose, affords good machinery on which the trade could control its output with fairness and impartiality. That is what we want and not such a system as was adopted recently by the Rubber Growers' Association declaring the sanctioned output as 80% of that of the previous year without discrimination. This hit the young producers very heavily and very unfairly and checked legitimate

development. By the scheme I have proposed the young producers are safeguarded by a consideration of their ability to produce up to 500 lbs. per acre which the fully developed estates are achieving and the latter are safeguarded against undue restriction by limiting its incidence to the rate of shortage in the demand over the previous output. If any young producer felt they could not produce up to the sanctioned amount, they would be invited to say so and the amount thus released would be added to that of those more advanced.

In preparing tables for future years, all that would be necessary would be to repeat each year the same procedure after bringing into account the fresh bearing area corresponding to that of 1912 and any diminution of the previously appraised area.

In closing this letter I wish to repeat that I submit my proposals to the rubber growing public with the greatest diffidence, for I am conscious of the difficulties inherent in a matter of this kind and am doubtful of my ability to do real justice to it. But realising how necessary it is that the great rubber industry should do something to organise itself and seeing how little has been done up to now to attain that object, I have ventured to offer these few ideas hoping that at any rate they may afford food for thought and discussion.

INDORE,

Central India,

25th January, 1919.

Your obedient servant,

BERNARD COVENTRY.

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	\$ c.	\$ c.		\$ c.	\$ c.	
Alor Gajah ...	3 10	3 30	...	3 50	3 75	...
Amalgamated Malay ...	2 30	2 45	...	2 30	2 50	...
Ayer Hitam ...	13 50	15 00	C.D.	13 00	14 00	...
Ayer Kuning R. Co. ...	1 25	1 45	...	1 25	1 35	...
Ayer Molek ...	2 40	2 55	...	2 50	2 60	...
Ayer Panas ...	10 00	10 50	...	10 25	10 75	...
Balan ...	3 10	3 30	prem.	...	...	...
Balgownie ...	5 00	5 25	...	5 00	5 25	...
Bassett R. Co. ...	...	...	...	90	1 00	...
Batu Lintang ...	...	...	...	75	1 00	prem.
Bukit Jelotong ...	60	75	...	60	80	...
Bukit Katil ...	95	1 05	...	1 00	1 10	...
Bukit K. B. ...	...	...	...	70	75	...
Bukit Kepong ...	50	1 00	prem.	70	80	prem.
Bukit Patani ...	05c. dis.	par.	...	5c. dis.	par.	...
Changkat Serdang ...	7 75	8 00	...	7 75	8 00	...
Connemara ...	45	55	prem.	1 45	1 55	...
Glenealy ...	1 95	2 10	...	2 00	2 10	...
Haytor ...	7 00	8 00	...	...	...	...
Indragiri ...	...	...	...	7 00	7 25	...
Jebong ...	...	...	...	90 00	95 00	...
Jeram Kuantan ...	1 35	1 45	...	1 30	1 40	...
Jimah ...	1 72½	1 82½	...	1 75	1 85	...
Kamasan ...	4 25	4 50	...	4 50	4 75	...
Kedah ...	3 40	3 60	...	3 40	3 45	...
Kelemak ...	6 25	6 75	...	6 75	7 00	...
Kempas ...	7 75	8 25	...	8 00	8 25	...
Kuala Sidim ...	1 85	2 00	...	1 80	1 85	...
Lunas ...	7 75	8 25	...	8 00	8 25	...
Malaka Pinda ...	2 50	2 55	...	2 65	2 65	...
Malakoff ...	4 25	4 65	...	4 40	4 60	...
Mandai-Tekong ...	75	80	...	75	85	...
Mayfield ...	...	...	...	7 00	7 50	...
Mergui ...	5 80	6 25	...	6 00	6 25	...
Nellmay ...	15	30	...	...	...	...
New Serendah ...	4 00	4 30	...	4 00	4 20	...
Nyalas ...	7 25	7 75	...	7 00	8 00	...
Pajam ...	11 75	12 50	...	11 50	12 00	...
Pantai ...	1 45	1 55	...	1 55	1 65	...
Parit Perak ...	2 55	2 65	...	2 50	2 55	...
Perak River ...	2 40	2 55	...	2 40	2 50	...
Pulau Bulang ...	3 50	4 00	...	3 80	4 00	...
Punggor ...	62½	72½	...	65	75	...
Radella ...	10 00	10 75	...	10 25	10 75	...
Rantau ...	...	...	...	1 00	1 10	...
Sandycroft ...	3 75	4 00	...	4 00	4 25	...
Scudai ...	7 40	7 80	...	7 50	7 75	...
Semanggol ...	...	...	...	1 65	1 70	...
Sungei Bagan ...	3 60	3 80	Ex. Div.	3 75	4 00	...
Sungei Gettah ...	...	...	...	2 60	2 80	...
Sungei Patani ...	40	50	prem.	45	55	prem.
Sungei Ramal ...	2 90	3 10	...	...	...	...
Tambalak ...	95	1 05	...	95	1 00	...
Tapah ...	17 00	18 00	...	17 50	18 00	...
Teluk Anson ...	10 00	12 00	...	10 50	11 50	...
Temerloh ...	1 10	1 25	...	1 15	1 25	...
Trafalgar ...	1 00	1 25	...	...	...	...
Ulu Pandan ...	75	85	...	80	85	...
United Malacca ...	1 27½	1 35	...	1 30	1 35	...
Utan Simpans ...	3 00	3 25

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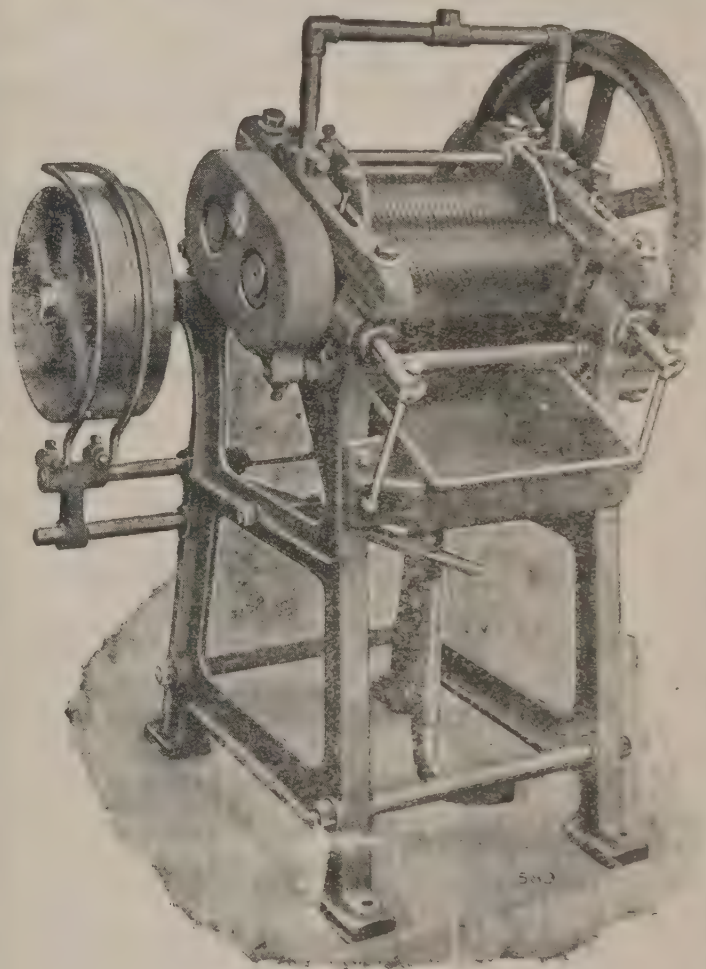
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The Cheapest and Most
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 Market for General Plan-
 tation Use.

SUMMERSCALES Ltd.

4, Central Buildings, London.

CROP OUTPUTS FOR THE MONTH OF JANUARY, 1919.

Company.	lbs.	Company.	lbs.	Company.	lbs.
Abaco	11,085	Bila (Sumatra)	19,252	Cheras	29,000
Allagar	32,000	Blackwater	15,229	Chersonese	56,046
Ampat Sumatra	22,000	Bradwall	24,459	Cheviot	45,000
Anglo-Malay	136,366	Braunston	27,400	Chimpul	15,925
Anglo-Sumatra	67,928	Broome	51,080	Chota	14,903
Asahan	38,864	Bruas Perak... ..	17,084	Chulsa	22,000
Asiatic Industries	10,847	Bruseh	10,250	Cicely	55,462
Athlone	20,045	Bukit Cheraka	47,000	Colinsburg	3,660
Ayer Hitam	33,315	Bukit Cloh	36,000	Connemara	4,210
Ayer Kuning (F.M.S.)	71,780	Bukit Jalil	20,800	Consolidated Malay	89,426
Ayer Molek	13,400	Bnklt Katil	12,495	Damansara	68,860
Bagan Serai	40,500	Bukit Kepong	14,012	Dennistown	48,500
Bah Lias	65,468	Bukit Kraiong	30,531	Devon	70,000
Bahru Selangor	12,000	Bukit Lintang	20,000	Didsbury	13,590
Bakap	22,600	Bukit Patani	4,100	Dusun Durian	51,538
Balan	24,400	Bukit Selangor	31,148	Eastern Sumatra	37,079
Balgownie	30,810	Bukit Slarong E.	42,114	Elphil	21,613
Bandar Estate	23,434	Bukit Timah	13,580	Emerald Rubber	67,477
Bandar (Sumatra)	41,356	Bukit Tunggu	27,837	Escot	18,000
Banteng	36,385	Bungsar	36,000	F.M.S. R. Co.	206,000
Bassett R. Co.	20,700	Cairo	28,000	F. M. S. R. Planters	36,300
Batak Rabbit	36,000	Caledonian	22,360	Foothills	13,300
Batang Malaka	18,335	Carey United	28,054	Galang Besar	30,427
Batu Hampar	20,516	* Carnarvon	21,000	Gan Kee	15,000
Batu Matang	20,209	Carrotina	17,200	Garing	32,900
Bearwell	5,482	Castlefield	46,518	Gedong	17,531
Bekoh	45,961	Central Kelantan	12,500	Georgia	16,000
Berjuntai	12,583	Central Sumatra	16,549	Glen Bervie	28,328
Bernam-Perak	36,003	Changkat Salak	100,000	Glenealy	30,500
Beverlac	15,453	Changkat Serdang	16,961	Glengowrie	16,000
Bidor	37,300	Chembong Malay	39,608	Glenshiel	35,670
Bikam	27,500	Chempedak	12,000	Golconda	31,659

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Charles Grenier & Son, Ltd., Kuala Lumpur,
and
Charles Grenier & Co., Ipoh.

Company.	lbs.	Company.	lbs.	Company.	lbs.
Golden Hope ...	26,509	Kempsey ...	20,363	Madingley ...	16,902
Gula Kalumpang ...	130,500	Kenny ...	20,000	Majedie ...	16,619
Hamilton ...	6,170	Khartoum ...	17,670	Malacca R. P. ...	247,300
Harpenden ...	33,000	Killinghall ...	24,698	Malakoff ...	48,000
Haytor ...	10,524	Kimanis ...	42,500	Mambau ...	39,293
Heawood ...	25,473	Kirby ...	20,000	Mayfield R. P. ...	29,000
Henrietta ...	41,505	Klabang ...	27,177	Melville Dev. Co. ...	12,905
Hidden Streams ...	23,000	Klanang ...	46,692	Mendaris ...	58,742
Highlands & Lowlands	114,432	Kombok ...	59,000	Merbau ...	11,800
Hill Rise ...	18,100	Krian R. P. ...	19,000	Merchiston ...	14,380
Holland American ...	825,187	Krubong ...	7,374	Mergui R. E. ...	18,472
Holmwood ...	16,500	Kuala Kubu ...	15,084	Merlimau ...	94,184
Hongkong ...	12,572	K. Lumpur R. Co. ...	172,000	Mount Austin ...	229,527
Hopeland ...	4,500	Kuala-Nal ...	16,000	Mount Beryl ...	13,368
Inch Kenneth ...	43,940	Kuala Sidim ...	28,000	Netherlands Langkat ...	22,478
Indragiri ...	23,629	Kuang R. P. ...	42,000	New Amherst ...	4,550
Jasin ...	25,504	Kundor ...	16,122	New Crocodile ...	40,910
Jebeu Syndicate ...	23,174	Kuran ...	30,000	North Labis ...	23,011
Jeram ...	23,843	Kwaloe ...	28,647	Nyalas ...	18,505
Jinjang ...	14,248	Labu ...	82,300	Padang Java ...	22,711
Johore Rubber Lands ...	104,000	Labuan Bileh ...	2,406	Parit Perak ...	12,500
Jong Landor ...	50,090	Langat River ...	36,682	Pataling ...	63,068
Jugra Estate ...	35,487	Langkat Rubber ...	54,600	Pegoh ...	67,333
Jugra Land & Rubber ...	137,656	Langkat Sumatra ...	38,900	Penang R. E. ...	259,000
Kajang ...	39,170	Lapan Utan ...	21,032	Pendamaran ...	19,475
Kamasan ...	21,600	Laras (Sum.) ...	31,223	Perak R. P. ...	41,234
Kampong Kuantan ...	32,000	Lendu ...	21,100	Permas ...	18,517
Kamuning ...	68,000	Leonardo ...	9,225	Permata ...	7,871
Kapar Para ...	77,175	Linggi ...	168,654	Pilmoor ...	40,040
Karak ...	18,369	Lok Kawi ...	23,300	Port Dickson-L. ...	60,226
Kedah ...	55,104	London Asiatic ...	132,293	Pulan Bulang ...	33,000
Kelantan ...	25,466	Lower Perak ...	16,550	Radella ...	20,300
Kelemak ...	15,500	Lumut ...	97,500	Rantau Panjang ...	32,280
Kempas ...	40,790	Lunas ...	20,738	Rassak ...	14,238

Company.	lbs.	Company.	lbs.	Company.	lbs.
Ratanui	25,727	Si Pare Pare	29,688	Sungei Tamu	7,406
Raub R. E.	10,252	Sialang	120,899	Sungei Way	50,348
Ribu	30,396	Singapore Para	41,040	Sungkai-Chumor	36,000
Rinching	18,800	Slim River	3,100	Tali Ayer	96,000
Riverside	28,200	Soengei Rampah	18,300	Tamiang	86,971
Rosevale	17,850	S. S. Bertam	130,000	Tanah Datar	18,188
Rubana	105,000	Standard Rubber	26,954	Tangga Batu	12,809
R. C. of Malay	29,732	Straits Rubber	265,000	Tangkah	28,532
R. E. of Johore	35,856	Strathmore	11,205	Tandjong	113,422
R Plant. Invest. Tr.	96,526	Sumatra Caout Maats	103,118	Tanjong Malim	136,000
Sahang	11,000	Sungei Bahru	33,500	Tapah	32,308
Saringgit	20,864	Sungei Batu	26,000	Tebolang	29,057
Seaport	42,690	Sungei Bruas	11,628	Tebong	82,000
Sedenak	51,933	Sungei Buloh	43,000	Teluk Piah	11,854
Sedgeley	26,000	Sungei Buaya	47,500	Third Mile	30,100
Segamat (Johore)	34,000	Sungei Chinoh	32,970	Toerangie	27,609
Sekong	13,035	Sungei Choh	47,297	Trolak	28,120
Selaba	58,015	Sungei Dangar	18,368	Ulu Buloh E.	24,000
Selangor	72,324	Sungei Kapar	60,100	Ulu Pandan	11,552
Selangor United	27,644	Sungei Kari	27,845	Ulu Rantau	25,991
Selinsing	20,198	Sungei Krian	67,300	United Betong	79,663
Sembilan	35,212	Sungei Kruit	33,013	United Malacca	11,219
Sendayan	48,412	Sungei Matang	33,206	United Serdang	262,617
Sengat	40,250	Sungei Patani	18,800	United Temiang	74,846
Sepang Road	5,804	Sungei Purun	25,100	Utan Simpan	12,900
Sepang Valley	23,000	Sungei Ramal	24,890	Val D'or	28,500
Serdang Central	30,606	Sungei Rambai	53,649	Vallambrosa	45,000
Seremban	80,159	Sungei Salak	38,240	Victoria	32,000
Serendah	24,248	Sungei Sayong	12,221	Wampoe	17,108
Shalimar	26,285	Sungei Serdang	16,208	Windsor	47,700
Shelford	15,000	Sungei Sungkai	9,774	Yarak	10,803

UNIVERSAL ELECTRIC FOUR HEAT GRILL



DO YOUR COOKING AT THE TABLE

Meals Prepared Electrically and Served When Done to a Turn

With the Electric Grill every cooking need is served, as a complete meal for two or three persons may be speedily prepared in an even, satisfactory manner. For daily use, for light party luncheons and in entertaining the unexpected guest the UNIVERSAL Four Heat Grill will be found invaluable.

MANY OTHER HOUSEHOLD HELPS ON EXHIBITION

Stock in hand for 110 volts and 230 volts.

THE FEDERATED ENGINEERING Co., Ltd.,

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KUALA LUMPUR & KLANG.

THE STANDARD BICYCLE.

ALL BRITISH.

Ideal for Plantation use.

22"
24" & 26"
FRAMES.



\$115/- Nett.

Fitted with Dunlop Tyres and Tubes, Lucas Lamp and Bell, Pump, Tool Bag
and Tools.

Price includes F.M.S. War Tax.

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Incorporated in England.

KUALA LUMPUR & SINGAPORE.

SEPANG VALLEY ESTATE LIMITED.

A DISTRIBUTION OF 20 PER CENT. FOR THE YEAR.

The report of the Board of Directors of Sepang Valley Estate, Limited, to be presented to the shareholders at the fifth ordinary general meeting of the company to be held at the registered office on Monday, April 14th 1919, is as follows :—

The Directors beg to submit their report with the Audited Accounts for the year ended 31st December 1918.

The profit for the year amounted to	...	\$43,643.19
To which has to be added the balance brought forward from the previous year	...	29,621.80
		<hr/> \$73,264.99

Which is subject to the following deduction :—

5 % Interim Dividend paid January 13th 1918.	...	8,435.25
		<hr/> \$64,829.74

This your Directors propose should be dealt with as follows :—

To pay a Final Dividend of 15 % on the paid up Capital of the Company (making 20 % for the year), absorbing	\$25,305.75
To pay a Donation to the Planters' War Fund	500.00
To pay Directors' Fees for 1918	900.00
To transfer to Reserve increasing the total of this account to \$65,000/-	5,000.00
To carry forward	33,123.99
	<hr/> \$64,829.74

This being subject to the usual payment of a bonus to the staff.

During the past year owing to the untiring efforts of the Planters Association of Malaya the method of assessment of Export Duty on Rubber was placed on a more equitable basis. And it will be seen the War Tax levied was a comparatively small sum due to the very low price of rubber during part of the year. It amounted however to 7.7 % of the profits.

Area of Estate.

				Acres.
Planted	1909	...	...	96.68
"	1910	...	...	245.87
"	1911	...	...	586.12
"	1912	...	...	115.89
"	1914	...	...	2.48
"	1915	...	...	7.36
"	1917	...	...	43.57
"	1918	...	...	62.12
Total planted	...	...	...	1,160.09
Less encroachments	...	...	...	4.49
				<hr/> 1,155.60
Abandoned and Waste	...	...	...	18.15
Building Sites	...	...	...	24.48
Reserve	...	...	...	102.68
				<hr/> Total acres ... 1,300.91

Owing to the very dry weather throughout the greater of the year the balance, 62 acres, of the new clearing was not planted until November. The 43 acres planted at the end of 1917 show good growth.

The estate has continued to be upkept in satisfactory order and the Board again desire to record their appreciation of the work of the staff during the year.

Crop.

The crop for the year amounted to 273,983 lbs. as against an estimate made in accordance with the Rubber Growers Association scheme of voluntary restriction of 282,000 lbs.

The shortage was entirely due to an outbreak of Influenza amongst the tapping force during the months of September and October.

The average area tapped over was $710\frac{1}{2}$ acres giving a yield per acre of 385 lbs., compared with 337 lbs. in 1917.

The average number of trees tapped was 63,390 giving a yield of 4.32 lbs. per tree as compared with 3.85 lbs. per tree in 1917.

The estimate of crop for 1919 is 450,000 lbs.

Pests and Diseases.

A further area of 220 acres has been cleared of all jungle stumps and timber. The estimates for 1919 allow for the clearing of 443 acres.

Cultivation

Two hundred acres were forked over during 1918.

Buildings and Machinery.

These have been maintained in good order, and the weekly inspection of the factory by the Visiting Engineer has been continued with satisfactory results.

The manager's permanent bungalow was completed

during the year, and also a bungalow for the subordinate staff.

In the programme for this year are :—

One permanent Cooly Line

Permanent roofing to one Bungalow.

Management.

Mr. E. G. Mills, who has very successfully managed the estate since its inception, is retiring on February 28th 1919 and Mr. J. N. Sturrock has been appointed Manager.

Directors.

The Board consists of Messrs. E. G. Mills, V. A. Tayler and G. B. W. Gray.

Mr. E. G. Mills retires by rotation and being eligible, offers himself for re-election.

Auditor.

It will be necessary to appoint an Auditor at the Annual Meeting.

WEEKLY RUBBER REPORTS

AND

AUCTIONS IN SINGAPORE & PENANG.

The Singapore Chamber of Commerce Rubber Association held its,

383rd Auction, 19th & 20th February, 1919.

Offered for sale 2,920,595 lbs. (Tons 1,303.83.)

Prices Realised :—

Smoked Sheet :— cents. per lb.

Singapore Standard

Ribbed ... 72½ — 76½

Plain ... 62 — 63

Crepe :—

Singapore Standard

1st Latex ... 73½ — 77½

Brown ... 49 — 65

Dark ... 40 — 52

Bark ... 32 — 43

Scrap :—

Virgin, Pressed and Loose ... 30½ — 36

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by private and Auction Sales on the 20th February, 1919.

	cts. per lb.
Smoked Diamond Sheet No. 1 ...	64 to 74
" " " " No. 2 ...	58½ to 63½
Unsmoked Sheet No. 1 ...	— to 55½
" " " " No. 2 ...	50 to 54
Crepe Fine Brown ...	36½ to 50
" Dark " ...	31½ to 40
" Barky " ...	21 to 38
Scrap, Virgin and Lump ...	24 to 26
" Untreated and Pressed ...	10 to 26½

Messrs. Guthrie & Co., Ltd. report :—

SINGAPORE 20th February, 1919.

The weekly Rubber Auction opened yesterday with a good demand at about last week's prices for Sheet and a reduction of 1 cent for Crepe. As the sale proceeded demand fell away and prices suffered in consequence. The top price for Ribbed Smoked Sheet was unchanged at 76½ cents, while Fine Pale Crepe was 1 cent down at 77½ cents but only a few of the best lots touched these figures, the average, being about 1 cent to 1½ cents below. Both grades closed weakly at 76½ cents for Crepe and 75 cents for Sheet. Brown and Dark Crepes were in moderate demand at about 1/2 cents below last week's prices. The quantity sold was 858 tons, out of 1,475 tons catalogued.

The following was the course of values :—

	In S'pore.	Stg: equivalent
	p.lb.	p.lb. in London.
	cts.	cts.
Sheet fine ribbed smoked	72½ — 76½	2/ 1½ — 2/ 2½
" good " "	63 — 71½	1/10½ — 2/ 1
" plain smoked ...	62 — 63	1/10½ — 1/10
Crepe fine pale ...	73½ — 77½	2/ 1½ — 2/ 2½
" good " ...	68 — 74	2/ 0½ — 2/ 1
" fine brown ...	60½ — 65	1/10½ — 1/11
" good " ...	49 — 60	1/ 6½ — 1/10
" dark ...	40 — 52	1/ 4½ — 1/ 7½
" bark ...	32 — 43	1/ 2 — 1/ 5½
Scrap Virgin and Pressed	30½ —	1/ 1½ —
" Loose ...	36 —	1/ 3½ —

Messrs. Barlow & Co., report :—

SINGAPORE, 20th February, 1919.

During the week since we last reported very little business has been done.

At the opening of the usual weekly Auctions yesterday there was a poor attendance of buyers and bidding was slow. An improvement set in however early in the day but towards the close of the sale on second day an easier feeling prevailed. The total quantity catalogued amounted to 1,75 tons of which 1,304 tons were offered and 858 tons were sold.

SINGAPORE STANDARD RIBBED.—There was a good demand for this grade at from 72½ cents to 76½ cents the latter price being paid during the improvement on the first day. The closing price was round about 75 cents showing a decline on the week of 1½ cents.

SINGAPORE STANDARD FIRST LATEX.—This grade realised up to 77½ cents but closed about 1 to 2 cents cheaper marking a decline of 2 cents on the week.

OTHER GRADES.—Good and Fine Browns changed hands at from 49/60 cents and 60½/65 cents respectively showing a decline of 2 cents. The lower grades were generally about 2 cents cheaper than last week.

No Unsmoked Sheet was sold and few lots of plain smoked were sold at 62/63 cents.

WEARNE BROTHERS LTD.,

(Incorporated in the Straits Settlements.)

MOTOR ENGINEERS & IMPORTERS.

Sole Agents in S.S. & F.M.S. for the following:—

Rolls Royce, Sunbeam, Siddeley Deasy, B.S.A., Standard, Perry, Morris-Oxford, Willys-Knight, Overlands, Studebakers Hudson, Fords and Dennis Commercial Vehicles.

WONDER WORKER AUTOMOBILE SPECIALITIES.

Auto Gloss, Radiator Cement, Metal Polish Nick-e-lo, Jet-Lac, etc.

DUNLOP MOTOR & CYCLE TYRES.

Motor Accessories and Spare Parts always in stock.

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KUALA LUMPUR, KLANG and MALACCA.

THE LARGEST
Wholesale and Retail
Chemists and Druggists

IN THE F. M. S.

Suppliers of Crude and Refined Drugs and Chemicals, Standardized Tinctures and Druggists' Sundries to Estates, Mines, Hospitals, &c. at lowest wholesale prices.

Depot for Cameras, Dry plates, Kodak Films and everything required by amateur Photographers.

Having a thoroughly comprehensive Stock, and the largest Staff of English Qualified Chemists in the Malay Peninsula, we are in a position to execute both Wholesale and Retail orders with promptness and despatch.

TYRE RETREADING

by

THE HODGES RETREADER PROCESS

has been proved to be

A HUGE SUCCESS

Motorists generally give little or no attention to their Tyres beyond waiting till *sais* report that tyre has worn right through. This attitude is a fatal one to the life of a tyre, as when it has worn through the canvas a large blow out will occur and in addition the motorist finds his tube with a tear in it from 3 in. to 9 in. long.

The Canvas Casing of a tyre when once worn out makes the possibility of a perfect retread impracticable and it is therefore essential to remove a tyre and send it for retreading just as soon as the first sign appears of the rubber tread getting thin over the canvas. Never wait till canvas shows up all round and you begin to see it wearing down in layers.

Write for booklet on "Tyre Economy" which also contains price list for Retreading.

Collecting depots—MACE, HALL & Co., 84/86 Batu Road, Kuala Lumpur.

MACE, HALL & Co., 136 Belfield Street, Ipoh.

Retreading Factory—off Chamberlain Road, Ipoh.

MACE HALL & Co.,

Proprietors,

KUALA LUMPUR & IPOH.

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THE IDEAL DISINFECTANT

is

Highly

Recommended

by

AUTHORITIES

as

A MOST DEPENDABLE

COMBATANT

against

"BLACK THREAD"

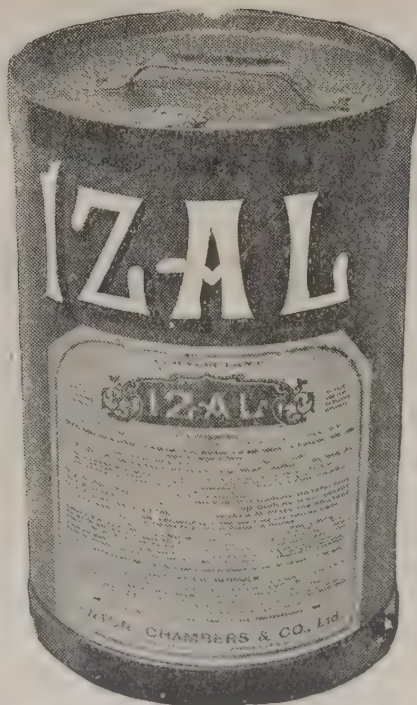
& "BROWN

BAST" DISEASE.

In

1, 2, 5 & 10

Gallon Drums.



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(Incorporated in Singapore.)

SOLE AGENTS

GREEN ISLAND CEMENT

Co., LTD.

Portland Cement.

In Casks of 375 lbs. net.

In Bags of 250 lbs. net.

Cement Tiles, any pattern

Glazed Paving Tiles . .

Drain Pipes, any shape

Gutterways

Firebricks, pressed .

Paving Bricks . . .

Prices, samples and full particulars will be forwarded on application to

Geo. E. COBB,

Sub: Agent

Kuala Lumpur.

Agent. ALLAN KEITH

25-1, Boat Quay, SINGAPORE.

A NEW LEAF-DISEASE OF HEVEA CAUSED BY A MILDEW.

In August the occurrence of a leaf disease was reported from an estate in the Malang country. According to Dr. P. Arens, who contributes a note on the subject in "Communications of the Malang Experimental Station," the examination of infected material showed that a mildew was responsible for the new disease. It is not confined to the Malang country, but is present over the whole of Java. The disease is apparently a new one. Nowhere in the literature on diseases of Hevea has mildew been recorded as growing on Hevea neither from Java nor from Sumatra, the F.M.S., Ceylon, or other rubber-growing countries. But since the disease is easily over-looked, if not attacking many trees, it seems not impossible that it may already be prevalent in other countries besides Java.

The mildew attacks the trees just after "wintering." The young recently-formed leaves lose their shiny brown colour, and become dull and faded. The top of the leaves, and sometimes the edges too, are curled downwards. Shortly afterwards the young leaves come down; the petioles remain still for some days on the tree, but fall eventually. If the mildew gets hold of the leaves when they are somewhat older all the leaves are not lost; one or two of the three leaflets are spared, but sometimes they show a curled appearance.

On the under surface of some of the infected leaves, especially on the veins, a thin white down may be seen, consisting of the mycelium and the conidia of the fungus. This down is also very conspicuous on the blossom of the diseased tree. On older leaves and also on the top of the young shoots the fungus may form small spots with a velvety appearance, which later on become powdery white.

The diseased trees get a more or less thin crown. All the different stages between almost barren trees and very slightly diseased trees may be found. A very characteristic feature of such trees is that they bear many petioles with only one or two leaflets at their apex instead of three. The conidia of the fungus are formed on the apex of small erect bearers. In contravention to the ordinary rule with mildews, the bearers show only one or by exception, two spores at their apex. The conidia are elliptical in shape, and measure 28—42 μ \times 14—23 μ . They are hyaline and contain some large vacuoles. Perithecia have not been found up to now.

The disease, says Dr. Arens, is of too recent a date to enable us to judge as to its potentialities. The fungus is certainly still passing through a stage of adaptation to its new host, the Hevea tree. But as many serious diseases of plants are caused by mildews this disease ought to be kept under close observation. Its control is not easy, since only spraying with Bordeaux mixture would be applicable. Selection of immune breeds is probably not impossible. Since Hevea

can easily be grafted a great number of immune plants could be got in a short time by vegetative propagation of immune trees. Trees that are seriously diseased should not be tapped, and a strong manure should be applied to them.

More particulars about this new disease are promised in a later paper. *India Rubber Journal*.

THE RUBBER AND GENERAL SITUATION IN BRAZIL.

A gloomy view of the situation in the important Northern States of Brazil—Para and Amazonas—is expressed by the London and River Plate Bank in its December review. The root cause is the depression in the rubber market.

The two extreme Northern States of Brazil—Para and Amazonas—are at present probably passing through one of the most acute and critical phases of their existence. Their trade had hitherto been almost solely in rubber, and they depended entirely on foreign markets for orders. Rubber had given such fabulous results that little attention had ever been paid to the cultivation of many other products with which the Amazon abounds. Their foreign markets are becoming to-day more and more difficult of access, owing to shipping difficulties and the restrictions of the U.S.A., which is now Brazil's principal rubber market. The State of Amazonas, in a bankrupt condition, is suffering the greatest privations—its vast rubber properties devaloured and its population literally starving. Its calls for assistance from the Federal Government here up to the present received no sympathy.

The situation of the State of Para is little better; but the producing classes are facing it bravely and are making up, to a certain extent, for the reduction in rubber exports, by shipping other produce such as rice, tapioca, cotton, oil-seeds, maize, cocoa, hides, mandioca, etc. The rubber crop in the Amazon Valley for 1916 was 35,210 tons, for 1917, 36,930 tons, while up to June of last year it was only 13,114 tons, or an average of 26,228 tons for the whole year. In June itself not one kilo of rubber was shipped to Europe or the States. Prices, which in 1917 varied between 3\$000-4\$570 for "Ilhas, and 3\$750-5\$590 for "Sertao," fell, up to June, 1918, to 2\$070-2\$480 and 3\$700-4\$100 respectively. Stocks in Para are very large, exceeding 6,000 tons of all qualities in first and second hands. Large stocks of other products are held up for lack of transport, especially cocoa and hides, and in addition considerable quantities of cereals. Cotton, which up till now had not exceeded an annual production of 1,000 tons, will, it is expected, give 5,000 tons this year.

The State of Para's revenue has dropped 25 per cent. but interest on its external loans is being met,

at the expense, however, of its internal creditors. With regular navigation the position of the two States may improve, owing to their efforts in the production of the various articles mentioned above. The present situation creates a market which is artificial and uncertain, and prevents the banks working with any degree of confidence. The new laws of limitation and control of exchange business by the Federal Government have further aggravated the position of affairs. There being no railways in the Amazon valley all commerce is dependent on its river navigation, which was probably the most important in Brazil. Now a great number of these ships are being sold and sent South, which points to shortness of local shipping not far ahead. The district cannot live without shipping, and although agriculture is being developed to a large extent, as shown in this report, in order to meet the deficiency of the rubber exports, nevertheless no good results can ensue unless the means are forthcoming to carry the goods to the markets of the South, Europe and America.

RUBBER RESULTS.

The following three reports must be considered highly satisfactory for a period which has been fraught with many trials and difficulties for the industry. We hope to review the reports in our next issue.

Brooklands.

The report of the Brooklands Selangor Rubber Company for the year to 30th June last states that 119 acres of new land have been planted, the total area under rubber being now 3,000 acres. The rubber crop was 634,551 lbs, the company having agreed to reduce its output. The all-in cost of production amounted to 1s. 5.17d. per lb, as compared with 1s. 2.5d. per lb. in the previous year. The average gross price realised was 1s. 11.72d. per lb, leaving a profit of approximately 6.55d. per lb. The corresponding figures for the previous year were:—Gross price 2s. 7.70d, profit 1s. 5.20d. The coconut crop amounted to 260,387 nuts. The company will now return to its normal production, except that, for the present, it is not proposed to tap any new trees. An amended estimate of crop is now being prepared. The all-in cost based on the estimate of 750,000 lbs. is estimated at 1s. 1½d. A crop of 580,000 coconuts is estimated. The whole of the Debenture stock has been converted into shares or paid off. The gross profit was £21,071 and £10,641 was brought forward. After payment of the administration expenses and of interest on Debenture stock and on advances made by the shareholders, there remains £27,640. The directors have written off for depreciation £2,500 and placed to reserve £8,000, leaving £17,140. They recommend a dividend of 10 per cent., £12,521, leaving to be carried forward, subject to excess profits duty (if any), £4,619.

Sembilan Estates.

The report of the directors of the Sembilan Estates Company, Limited, for the year ended July 31st last states net profit was £13,077 making, with the balance brought forward, a total of £18,389. Payment is recommended of a dividend of 12 p.c. (less tax) on both classes of shares, and £7,229 is carried forward.

The crop for the year was 471,080 lbs., or 80,12 lbs below the estimate, the falling-off being largely due to the agreed voluntary restriction of output. Average yield per acre tapped was approximately 400 lbs. Average gross price realised for crop shipped to London was just under 2s. 3d. and for the remainder sold f.o.b. or ex godown Singapore 1s. 6.84d. per lb. Owing to high freights and insurance and the low average price realised in the East the net profit on the whole crop was only 6¼d. comparing with 1s. 4½d. in the previous year. Total area under rubber on the Tampin Linggi and Sua Gensing Divisions is approximately 2,400 acres. The sale of the Ulu Kanchong Division has been completed and the property transferred.

Singapore Para.

The report of the Singapore Para Rubber Estates, Limited, states that the profit for the year to June 30th is £23,935; and balance of last account, £26,352; less extra remuneration to directors, £400; staff bonus, £233; donations to charities, £312 (all voted at last annual meeting); less interim dividend of 1d. per share paid on August 1st, £5,454, leaving a sum of £43,888, which the Directors recommend should be dealt with as follows:—By payment of a final dividend of 2d. per share (making 12½ per cent. for the year,) less tax, £10,908; by writing down buildings and machinery, £1,000, leaving to carry forward, subject to payment of balance of excess-profits duty for years to June 30th, 1916, 1917 and 1918, £31,979. The output and revenue are as follows:—Rubber harvested, 561,915, lbs. (estimated output for 1917-18 was 675,000 lbs); costs per pound—estates expenditure including manager's commission and staff bonus, 1s. 1.17d; freight, selling expenses, war risk and marine insurance, 1.07d; London administration expenses, .54d; Eastern expenses, .10d; difference in exchange, 13d; all-in, 1s. 3. 01d; crop proceeds, 1s. 11.82d; profit per lb, 8.81d. The crop has been disposed of thus:—Sold in London, 276,536 lbs. £31,156 (equal to 2s. 3. 04d); in East, 201,740 lbs, £16,323 (equal to 1s. 7.41d); on hand, 83,639 lbs. The average yield per acre was 407 lbs, compared with 404 in 1916-1917 and 396 lbs in 1915-16.

The 1919 edition of "Mathieson's Handbook for Investors" has been published (4s. net) by Mathieson and Sons, 16, Copthall Avenue, E.C. It is a useful record of the prices and dividends of leading securities for the past ten years. *Truth—15-1-19.*

Rubber News.

WEDNESDAY, 12TH MARCH, 1919.

THE RUBBER POSITION.

A fairly large proportion of those interested in the rubber industry were hopeful that, with the signing of the armistice and consequent cessation of hostilities, which practically meant the end of the war, as well as the removal of the restrictions on American buying, the effect on the rubber market would be immediate as tending to a better demand and improvement in price. This was a natural tendency with such whose wish was father to the thought and have but a vague idea of the complexity involved in matters affecting supply and demand, shipping facilities and other considerations. There seems very little prospect of an early improvement all round until the blockade is finally raised and sufficient free tonnage is available to carry cargoes to all parts of the world.

The price of the commodity on the London market as well as in the East cannot be described otherwise than "sagging." We must admit that with respect to the Eastern markets there has been, an occasional rise in prices, but of short duration, and more often than not the subsequent week's auction saw prices drop to its previous level. This is a most unsatisfactory state of affairs, and the London quotation for the commodity has no relation whatever to the actual selling price in the East, where unfortunately stocks have been allowed to accumulate, till it has become a mountain too large to move off. During last year there has been a falling off in the actual consumption in Great Britain, and for this state of affairs naturally the blame is laid at the doors of the manufacturers. We do not pretend to gauge the extent to which manufacturers may have gone with a view not only to benefit their own pockets, but also help the industry. The low level of prices ruling for some time past ought to have given a stimulus for the expansion of business, as before long rubber-hungry Central Europe would enter the market not only for the raw commodity but also for manufactured goods, while the despondency and disruption in Germany, Austria and Russia will help to paralyze any efforts of theirs at a quick reinstatement of their manufacturing plant to supply their own needs. It is a golden opportunity, and we cherish the hope that British manufacturers will not be tardy to seize it.

As regards the United States, stocks for manufacturers have probably been maintained and but for the artificial restriction on imports a much larger quantity would have found its way to U. S. A. ports. However the position in America is quite safe, for no doubt a

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good portion of the stocks in the East are virtually either held at present, or will eventually be shipped, on American account. There are very tall figures given regarding the probable consumption of rubber in the U. S. A. no sooner labour and other conditions are more settled, but there can be little doubt that in the delay that must ensue in Great Britain in changing from war work to the ordinary commercial business advantage will and has been taken by American manufacturers to put some of their goods on our market, for we learn that there has been a scarcity of certain articles of manufacture which have to be imported from the Continent as well as America. This was a contingency owing to the great and important part we took in the overthrow of Prussian Militarism, but the British manufacturer will now quickly rise equal to the occasion and see that he gets his proper due in trade and commerce. There will be an increase in the use of motor cars in Great Britain no doubt and America will buy freely before many months, and the position as to stocks will be greatly relieved.

During the past year rubber has been sold at the lowest average figure since the industry has come into being and so the results of most companies for 1918 will be poor as compared with 1916 and 1917, but as we expressed our conviction in our last issue of 1918, the year 1920 will herald in a big improvement which will satisfy all and everyone connected with this great industry.

EASIER FREIGHT.

"Wheels of Commerce" Begin to Revolve.

The feeling in City commercial circles is one of intense satisfaction at the prospect of freights being reduced. Sir Albert Stanley, the President of the Board of Trade, told the traders of Huddersfield last week that this was in view, but the news did not come as a surprise to them.

"The wheels of commerce will soon begin to revolve," said a leading City merchant, to a representative yesterday, "now that the incubus of high freights is to be removed. Traders will not, however, be in a position to take immediate advantage of the fall. Among the various reasons is the shortage of raw material, and it may be some little time before there is any appreciable movement in that direction. This shortage is world-wide, and raw material has to be produced and collected."

"Before much can be done to benefit from a reduction of freights," said another merchant, "several important considerations have to be borne in mind. For instance, restrictions on imports and exports must be lessened, and ultimately altogether removed, to allow full advantage to be taken of the new situation. A most welcome revival of the world trade is confidently looked for, and at no distant date. This is supported by the statement of Sir Albert Stanley that by the summer the world's tonnage afloat will be as large as, if not larger than, before the war." *Financier.*

GUAYULE RUBBER: CULTURE IN MEXICO.

GRADUAL EVOLUTION OF COMMERCIAL VARIETIES.

One must go back at least 10 years (says *The Mexican Review*) for the beginning of Mexican experiments and the cultivation of Guayule rubber. Of all the companies operating in Mexico one was pre-eminent in product, processes and in vast holdings of land. It was an American organization, with ample capital and unusual administrative talent. To those in charge it was perfectly apparent that the time would come when the wild guayule fields would be exhausted and the business stop entirely or shut down until new plants matured. Whether re-growth could be induced or the shrub be raised from seed or cuttings none knew. Most of those who were asked concerning this were positive in their declarations that it could not profitably be cultivated. The actual head of the company, a man of broad vision, believed that with sufficient effort cultivation could be made successful, and under his direction the work was begun.

Preliminary Work.

The first step was the selection of a corps of chemists, botanists, plant physiologists and experts in desert plants. The company drew men from agricultural colleges, desert laboratories and experiment stations, arranging to send their notes and conclusions to these seats of botanical learning, receiving from them knowledge in return. This body of men, which was added to from time to time, embraced such well-known names as Dr. Francis E. Lloyd, Dr. Theodore Whittlesey, Dr. J. E. Kirkwood, Prof. C. I. Hare, Prof. J. P. C. Southall, Dr. W. R. McCallum, and half a score of others.

In time their work, begun in Mexico, was transferred to the United States, notably to California and Arizona. Here were established laboratories and experimental plants, and work on a commercial scale commenced. Prior to the actual planting for the commercial product, however, the shrub was practically re-made to meet the necessities in the case.

Seed Supply Difficulties.

The seed of the guayule is very minute, and efforts to obtain it from the desert plant were very unsatisfactory. In the heads that should hold good seeds there will actually be found half-developed dried husks of seeds and very few good ones. As vital seed and plenty of it is essential, the guayule trainers planted the shrub under varying conditions, fed, watered, starved, and petted it, until they learned positively just what conditions were necessary to full seed pods. In time the barren seed vessels became full ones, and the treat-

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ment necessary to get this result became a matter of record.

The problem of speeding up the growth of the plant was one of the most interesting and vexing of all. Left to itself in its desert home under normal conditions a guayule seedling takes some 15 years to arrive at maturity—that is, to attain a size suitable for rubber extraction. It grows only a little at a favourable season each year. The rest of the time it remains dormant. This guayule habit of a slight growth in the spring once a year was noted by a plant physiologist, who took advantage of it in this way: He furnished a simulated spring, and the guayule responded; then, before it settled back for its months of rest, another spring was simulated. Again and again was this done, and the plant attained a lusty growth in record time. By this method the development which under natural conditions had taken 15 years was accomplished in four years. This, by the way beats first-crop Hevea by two years.

Varieties of Shrub.

One of the most interesting preliminaries in guayule cultivation was the study of the varieties. To the average guayule expert there are but two types of plants, the *Parthenium argentatum*, which is the rubber producer, and the *mariola*, or *Parthenium icanum*, which much resembles it, but contains no rubber. From the beginning the botanists began to segregate the rubber-producing species into types. Investigations showed that there were wide differences in the amount of rubber in the different shrubs. This ran from 1 per cent. to 20 per cent., and in rare cases to 27 per cent. Plants of the poorer quality were thrown out, and plants that were big rubber producers were selected as seed bearers for the future cultivated shrubs.

Guayule rubber has not been considered of the highest grade. When it first came upon the market, the resin content was so high and it was so soft that it was accepted with reluctance. Certain importers for years refused to allow that it was rubber at all, and scornfully dubbed it a substitute. In time, however, by new methods of extraction and by deresination, it was recognised as valuable crude rubber, and was, used by the million pounds.

Guayule Secrets.

The searchers of guayule secrets, when they began to test the quality of the rubber in the different plants, learned some more surprising truths. Some of the shrubs gave a black resinous paste that contained not enough rubber for extraction; others contained rubber with about 20 per cent. of resin—the type that the whole trade was familiar with; a few yielded a firm, hard product, low in resin, and showing in a remarkable degree the “nerve” that is characteristic of the best crude rubber. As a result of this study, the best producers were selected as seed bearers for cultivated rubber. Nor was that all. By hybridization—that is,

the crossing of the big producers with the best producers—plants were obtained that had the good qualities of each. Therefore, with the big producing and best producing seed stock the real cultivation of guayule was well on the way to success.

Solving the Labour Problem.

In an age when almost everything is done by machinery, the growing of india rubber, particularly the tapping and the gathering, in hand work entirely. Without large gangs of coolies the production of india rubber in any considerable amount seems impossible. With the cultivation and the collection of guayule rubber, however, machinery takes the place of men in almost every part of the work. The preparation of the fields is done by disc harrows, drawn by tractors. The planting is done by specially-built machines, similar to tobacco planting, that plough four furrows, set the plants at the proper intervals, cover them and pack the earth about the roots. One machine plants 18 acres a day. The cultivating is also done by machinery. For gathering there are two systems: One consists in cutting the rows down by a harvesting machine: the other in ploughing the plant out, root and all, as in the harvesting of sugar beets. The extraction of rubber is wholly mechanical. If the rubber is deresinated that also is done by a mechanical process.

Guayule growing on a large plantation involves a laboratory for examining and testing plant and product a small greenhouse for seed experiment and hybridization, seed beds protected by wind breaks, an irrigation system, planting and harvesting machinery, and an extraction plant; but, above all, it requires a knowledge of the plant and plenty of capital.

SCIENCE AND PRACTICE OF RUBBER ESTATE MANAGEMENT.

Bark Diseases and Soil Conditions.

It will be remembered that when Brown Bast disease first became prominent, suggestions were made to the effect that probably the soil conditions were responsible. At that time it was imagined by some experts in the East that the cause might be due to bacteria or algæ which flourished in soil which had not been well aerated or which was water-logged. It is possible that the soil may be a medium in which the spores of other bark diseases may find a resting-place without undergoing deterioration in any way. The spores from areas badly attacked by Black Thread or Canker must be blown to all parts of the property, and it is reasonable to assume that very large numbers alight on the surface of the soil. In very wet weather splashes from the ground would carry these spores to the basal parts of the stems; if spores thus distributed should finally lie on tapping cuts they would have every chance of finding a suitable medium in which to commence and continue their growth. The question therefore arises

as to whether, quite apart from Brown Bast or questions of soil nutrition, it would not be advisable to insist upon all areas suffering from Black Thread, Black Stripe, and the other cankers be regularly forked. The forking of land the surface of which may be covered by innumerable spores would result in a very large number being killed. This would particularly be the case if lime alone, or some other fungicide, could be incorporated with the soil at the time forking was undertaken.

The predominance of Stripe Canker or Black Thread disease on the lower cuts may possibly be associated with the spores thrown up from the ground in wet weather.

"V" Tapping

A couple of months ago one or two visiting agents in the East suggested that, owing to the condition of the bark on many old trees some change of tapping should be adopted. When we received this suggestion we placed it before some authorities on tapping, and the view was then expressed that in all probability there would be a repetition of the movement in favour of a change of method in tapping. We are now informed that quite a number of visiting agents are re-adopting this old recommendation. We cannot too strongly urge that in changing systems of tapping time after time, there is a very grave danger of considerable areas of bark being wasted. We are afraid that many do not realise that bark is, after all, the mother of rubber, and that if any of it is allowed to run to waste—by not being systematically tapped—a source of revenue is hereby lost. The recommendations to revert to the "V" method of tapping have been made because some experts seem to think that the necessary yield will not be forthcoming on the present system in vogue throughout the greater part of Malaya. We should prefer to see trees tapped on the quarter-section system on old trees, or perhaps even the third-section system on young trees, rather than a reversion to the old "V." The "V" system is fundamentally wrong, since it is one which is so devised as to draw, by means of two cuts, on the same radius. This involves the using up of bark without getting the equivalent of latex therefrom. It has been tried time after time, and when trees have been exhausted has been abandoned. We hope the present revival will not meet with success because we believe it to be against the interests of planters and owners of estates to adopt it.

Stripping for Bark Canker.

In last week's issue of THE INDIA RUBBER JOURNAL we gave the recommendations of the Malayan mycologists on the subject of stripping for Brown Bast. We pointed out at that time that we had heard from Java that scraping was far more effective than stripping, with or without the application of any fungicide. We have just received a letter from Malaya which rather confirms the view adopted in many parts of Java. Our correspondent (who doubts the wisdom of

stripping) informs us that in Malaya Brown Bast trees are being stripped by thousands, and that the procedure is so drastic that the heavily stripped trees will probably not produce any rubber for three or five years. If this view is correct, it only emphasises the seriousness of the disease with which planters have to deal. To throw trees out of production for a period of years almost equal to that taken from the nursery to maturity is a very serious matter. It is to be regretted that there is such divergence of view between planters and mycologists in different parts of the East regarding this most formidable disease.

Polytechnic Course for Plantation Assistants.

We have received, from the South-Western Polytechnic Institute, Chelsea, a syllabus of a course of six months' lectures (including practical work), designed principally with the object of giving prospective assistants of rubber plantations some knowledge of plant structure and physiology. The course includes:—General plant structure and physiology; agricultural bacteriology; power and other engineering; machine drawing; book-keeping; human physiology and hygiene in relation to tropical condition. It also includes a special study of rubber plants, methods of tapping, transport, factory processes, etc., in connection with rubber production; diseases of plants and insects, pests, etc. We hope the course will prove attractive to a large number of the younger generation.

Rubber and Coffee Estates.

The few rubber estates in British possessions and a large number of those in the Dutch East Indies owning coffee have, during the last few months, appeared to be under advantageous conditions compared with those estates which have to rely solely on rubber. The frost in Brazil has materially affected not only this year's crop, but probably that for some time to come. It is therefore natural that rubber-cum-coffee investors in Eastern companies should expect to reap some advantage out of the partial failure of the principal source of supply. We think, however, it should be known that the coffee crop in Java and Sumatra has itself been very seriously affected by the severe drought prevailing during the last few months. The drought in some parts of Java has been so prolonged as to make the current year's prospects very doubtful. In many cases we expect that the estimate of coffee crop for 1919 from East Java properties will certainly not be realised. The shortage in crop from Brazil and that expected from Eastern centres has already had its effect upon prices. It may quite easily turn out that the prices realised for the smaller crops in the Dutch East Indies will prove almost as profitable as the lower prices for the larger crops recorded last year. *India Rubber Journal*.

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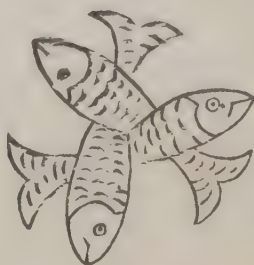
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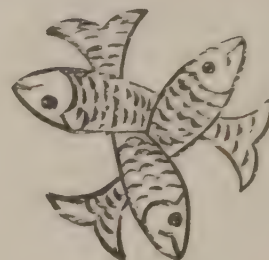
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DIVIDENDS, OUTPUT PROBLEMS AND—THE GERMAN BABY.

(By a Special Correspondent.)

LONDON, 30th January 1919.

The manner in which the Rubber Share Market goes the even tenor of its way, with a cheery confidence in the future of the industry on which its dividends depend, is simply delightful. A fall of a halfpenny per lb. is announced side by side with the share market report that "rubbers were in some demand and very few shares were to be picked up." Most markets would assuredly have given way before the drop, drop of dividend declarations. Colonel Colt is not the only optimist as to the prospects of the rubber industry when the world has settled down and industrial strikers have gone the way of the German Empire. Otherwise the present dividend record would have induced wholesale selling of rubber shares. Take the experience of the past fortnight: Lumut declares $12\frac{1}{2}$ per cent. against 21; Sumatra Para $20\frac{5}{8}$, the lowest for ten years, against $41\frac{2}{3}$; Merbau $7\frac{1}{2}$ against $12\frac{1}{2}$; Sendayan $7\frac{1}{2}$ against $17\frac{1}{2}$; Braunston $12\frac{1}{2}$ against 15; Killinghall 10 against 25; whilst Sekong, which last year paid 6 per cent. this year not only pays nothing but makes an actual loss instead of a profit of nearly £7,500. And still the shareholder smiles in the assurance that the clouds will pass.

Optimism is certainly not born of knowledge of what is being done at the moment to protect the industry. Nor does any one seem to have a very clear view as to the position of stocks. Messrs. Lewis and Peat talk of extravagant estimates. They do not believe that more than 50,000 tons have accumulated in the East. If they are right, and a wise measure of restriction of output were adopted, a few months would certainly change the whole aspect of affairs. Some people here are asking why Java and Sumatra rubber shares have improved more readily than those of Malaya. The answer surely is that the Dutch East Indies Government have moved whilst the British authorities adopt the policy of laissez faire. The International Association for Rubber Cultivation in the Netherlands-Indies are in constant communication with the Rubber Growers' Association, but common action seems ruled out because the Briton will not entertain the idea of Government control. Yet surely recent experience has proved that voluntary methods are little better than traps for the public-spirited. Mr. E. G. Money at the Brooklands meeting, whilst favouring local restriction, recognized the difficulty of getting all Governments concerned to act in concert. One bogey seems to be that compulsory restriction might place all properties, good and bad, on the same footing by instituting a uniform scale per acre. That of course would be the worst form of socialism, hopelessly unscientific and ludicrous in the extreme. As Mr. Money said, "It is not much use attempting to control the price of such

an article as rubber if some steps are not taken to control outputs. If production were kept commensurate with the world's demand the price in all probability would look after itself." The control need not last for ever if Mr. Money's view of the future is well found. Ultimately he believes that the Mid-East will be incapable of producing more rubber than, or even as much as, the civilised world can absorb.

I hear that Mr. Norfolk and his friends are going on with their scheme for the formation of a Union which shall show the Rubber Growers' Association what opportunities it has missed. This splitting up of effort, this dissipation of energy, seems to me a matter for real regret. As Mr. P. E. Hervey said at the Batu Rata meeting a week or two ago this is a time for cooperation. There is much talk of leagues. A league of rubber interests is the necessity of the hour. "We do not want a sort of war between producers, buyers and consumers," said Mr. Hervey. But that is what we shall find it difficult to avoid if we get one association out to show that it can do so much better than another. I do not think it is quite realised how great the services of the R. G. A. have been to the rubber industry, and the criticism it has had to meet because it failed to achieve the impossible in the most hopeless conditions is wholly irrational. Experience during the war more than anything before the war has driven home to the moving spirits of the R. G. A. that the "problems, difficulties and dangers which the industry will have to face in the near future can only be satisfactorily met by a strong combination of all directly interested in this industry." There is no profound discovery in this, but by a curious irony companies have been forced to resume their liberty of action in sheer self defence. "It seemed impossible to secure the adhesion to any policy of restriction of the whole planting industry," said Mr. E. E. Moreau at the Merbau meeting. The time may come when the recalcitrants may have to seek for protection. Then perhaps the larger minded companies whose aims they defeat to-day may remember with advantages the defeat of their efforts in 1918.

German men and women who cannot get all they think they are entitled to in the name of humanity from the Allies, are not the only squealing things in Germany at the present moment. Babies are apparently giving as much trouble as the Spartacists. A piteous appeal from German mothers recently came to hand, according to Mrs. Philip Snowden. And what do you think it was for? Food? No. Clothing? No. Teats, rubber teats, millions of them! Only rubber teats, baby's familiar comforters, will, it seems, relieve the domestic situation in what was once the Fatherland, the happy Fatherland. Nothing else will quiet the troublesome little Hun, whom a friend of mine recently from Ruhlleben will persist in speaking of as the little 'un, because he says the German children are of stunted growth owing to inadequate nourishment. So far as I can gather, the Mothers of Britain are not in the least moved by this pathetic demand for rubber comforts.

The poignancy of their own sufferings from Hun horrors is too fresh in their memories, and in Germany as elsewhere children must suffer for the sins of their fathers. The merely cynical person says: "Millions of teats for Hun babies? Not a bit of it. Their fathers would simply sell them en masse for rubber tyres." Until Germany signs peace conditions therefore there can be no peace in German homes. Then rubber teats may find their way to millions of crying German babies. Let the manufacturers be prepared.

Yesterday, January 29th, was the centenary of the hoisting of the British flag at Singapore by Sir Stamford Raffles. I have looked for any mention of this interesting fact in the British press, but with the exception of the *Bulletin* issued by the Federation of British Industries, have found none. It would be sending a very large consignment of coals to Newcastle to attempt to tell the F.M.S. and the Straits Settlements what they owe to Raffles' courageous and far sighted action on account of which he was sharply criticised if not actually reprimanded. The centenary ought to appeal, and no doubt has appealed to the imagination of the planter in Malaya. Where would have been this great rubber industry if Stamford Raffles had shared the narrow views of his contemporaries and—superiors?

WEEKLY RUBBER REPORT.

Messrs. Guthrie & Co., Ltd. report:—

SINGAPORE, 27th February, 1919.

The Rubber Auction, which commenced on the 26th instant, saw a continuance of the recent good demand, at prices for standard grades which show little change from last week. On the first day of the sale Fine Pale Crepe realised 77 cents, a decline of $\frac{1}{2}$ cent on the week, while Ribbed Smoked Sheet was unchanged at 76 $\frac{1}{2}$ cents. The highest paid on the second day was 76 cents for both grades, but very few lots sold at this figure, the average being about 1 cent below. Off-quality lots of Sheet and Crepe were in good demand at $\frac{1}{2}$ cents up. Clean brown and dark Crepes were perhaps the strongest feature of the sale and show an advance of $\frac{2}{4}$ cents on the week. One lot of Plain Smoked Sheet sold for 63 cents. Of 1,216 tons catalogued, 710 tons changed hands.

The following was the course of values:—

	In S'pore.		Stg: equivalent	
	p.lb.	cts.	p.lb.	cts.
Sheet fine ribbed smoked	73	— 76 $\frac{1}{2}$	2/ 0 $\frac{1}{2}$ —2/ 1 $\frac{1}{8}$	
„ good „	65	— 72 $\frac{1}{2}$	1/ 9 $\frac{1}{8}$ —2/ 0	
„ plain smoked	63	—	1/ 9 $\frac{1}{4}$ —	
Crepe fine pale	74	— 77	2/ 0 $\frac{3}{8}$ —2/ 1 $\frac{1}{4}$	
„ good „	69	— 74	1/ 11—2/ 0 $\frac{3}{8}$	
„ fine brown	62 $\frac{1}{2}$	— 67	1/ 9 $\frac{1}{8}$ —1/ 10 $\frac{3}{8}$	
„ good „	53	— 62	1/ 6 $\frac{1}{2}$ —1/ 9	
„ dark	43	— 56 $\frac{1}{2}$	1/ 3 $\frac{5}{8}$ —1/ 7 $\frac{1}{2}$	
„ bark	33	— 46 $\frac{1}{2}$	1/ 0 $\frac{7}{8}$ —1/ 4 $\frac{5}{8}$	

RUBBER REPORTS REVIEWED.

(By Investigator.)

Batak Rabit

In common with other undertakings of its type, this typical Hamilton concern, owning a compact estate of close on 1,800 acres in Lower Perak, has suffered to a marked degree by the poor conditions ruling during the last year or so. It is a matter of interest to observe that though the profits for 1917-18 have decreased by £16,000 (more than 50 per cent) on the year the amount left for distribution among the shareholders is only £3,600 down, this state of affairs being due to the incidence of the excess-profits duty on the profits. Thus out of the 1916-17 profit of £28,253—37 per cent on the capital—no less than £14,925, or 20 per cent was earmarked for the duty, leaving only £13,328 for shareholders, while it is estimated that the company will be mulcted to the comparatively small extent of £2,500 out of last year's surplus of £12,231. Nevertheless the dividend, for obvious reasons, is cut down from 15 per cent to 7 $\frac{1}{2}$ per cent. This absorbs £5,625 or less than half the profits, while £2,500 is carried to reserve, the useful balance of £7,250 going forward to the next accounts. The financial position, as befits the reputation of the management, is on an extremely sound footing as the appended summary will show:—

Liabilities.

	£
Issued Capital	75,000
Premium Account	1,875
Reserve Account	16,000
Carry forward	7,250
Total	£100,125

Assets.

	£
Cost of Estate	87,723
Working Capital	12,402
Total	£100,125

Owing to the adoption of restricted tapping during the latter half of the season last year's production at 346,043 lbs, showed a large deficiency of 94,000 lbs. on the original estimate and was indeed lower than that of the previous year. Coincident with this shortage there was a reduction of 9d. per lb. in the profits from 1s 5d. to 8d. These facts fully account for the shrinkage in earnings, and although present conditions are not likely to improve for at least a few months the restoration of normal conditions will show a very different state of affairs. Encouragement is to be derived from the fact that normal production has already been recommenced, and that a good portion of this year's crop has been sold forward at remunerative



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AND

THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.

(ALFRED HOLT & Co.)

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and Mediterranean ports and North and South American ports.

Steamers leave Liverpool outwards every week for Penang, Singapore, China and Japan,
fortnightly for Java ports.

FORTNIGHTLY FOR PORT SWETTENHAM DIRECT, & every 28 Days for Manila &
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BOUSTEAD, HAMPSHIRE & Co., Ltd. } Kuala Lumpur.

A. C. HARPER & Co., Ltd. } Port Swettenham.

The Malacca Rubber Plantations Ltd. Malacca.

A. C. HARPER & Co., Ltd. Port Dickson & Seremban.

Boustead Hampshire & Co., Ltd. Teluk Anson.

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Telegrams, DENNYS, PENANG.

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AT CHEAPEST RATES

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ready made to suit all beds.

prices. For purposes of comparison we reproduce below the results for the last three years :—

	1917-18	1916-17	1915-16
Output, lbs.	346,043	379,579	259,177
Gross price per lb.	2s.1.89d.	2s.6.65d.	2s.4.37d.
All-in cost per lb.	1s.5.97d.	1s.1.64d.	1s.2.62d.
Net profits	£12,231	£28,253	£15,278
Dividend	7½ %	15 %	12½ %

The downward tendency shown in the profits above is likely to be reversed by the results of the next few years, as past trouble will, to a large extent, gradually disappear with the advent of peace.

Last year 134 acres were opened out in rubber, this being the first extension for six years, while 158 acres were cleared ready for planting. When the block is done with the total planted area will amount to 1,547 acres, leaving 228 acres uncultivated.

Par capitalisation will then be only £48 per acre—a very moderate figure for a first-class estate of this type in good condition throughout and with an abundance of labour.

Batu Rata.

Against an estimate of 560,000 lbs. and an output in the previous season of 496,917 lbs., this well-known Sumatra company was not able to turn out more than 466,002 lbs. last year. Naturally this had its effect on the cost of production which, in fact, advanced by more than 3d. per lb. to 1s.4d. per lb. "all-in". In the matter of sale price there is an even greater difference, for while the splendid figure of 2s.10d. per lb. was secured for the 1916-17 crop, last year's production realised only 2s.2½d. per lb. Thus, besides a shortage of over 30,000 lbs. in crop, the company had also to meet a shrinkage of over 10d. per lb. in profit, so that the earnings are substantially lower—the actual total of £21,874 comparing with £46,189. Out of this £4,000 has been set aside as a reserve for excess-profits duty, while £14,952 goes to shareholders in the form of a 12½ per cent. dividend, leaving £4,418 to go forward. Allowing for these appropriations, and also income-tax reserve, the cash position may be summarised thus :—

Liabilities.

	£
Issued Capital ...	119,617
Reserve Account ...	11,292
Carry forward ...	4,418
Total ...	£135,327

Assets.

	£
Cost of Estate ...	122,471
Working Capital ...	12,856
Total ...	£135,327

The financial position, it will be seen, is strong, and should easily be enough to carry to completion the development programme. Before dealing with the latter however, we will set out below details of the past three year's working, from which it will easily be observed that the company produces excellent rubber (that is the conclusion to be drawn from the splendid price it realises) and that working costs are well below the average :—

	1917-18	1916-17	1915-16
Output, lbs.	466,002	496,917	368,755
Gross price per lb.	2s.2.41d.	2s.10.05d.	2s.10.25d.
All-in cost per lb.	1s.4.00d.	1s.0.63d.	1s.1.50d.
Net Profits ...	£21,874	£46,189	£12,921
Dividend ...	12½ %	22½ %	20 %

Now as regards planting ; the original programme, it may be remembered, was to extend the rubber area up to 2,200 acres. Last year 280 acres were laid out and 210 acres were cleared. This latter area, besides another 140 acres, should be opened up by the end of the year, and the property will then comprise 2,212 acres—the area originally aimed at. This will bear a capital cost of £54 per acre.

The estates, which are situated in the best Sumatra district, have already proved their worth, and when in full bearing should comfortably be able to produce up to 500 lbs. of rubber per acre annually—at a very moder-

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ate cost. Pests and diseases cause little trouble, and for an investment, with considerable future possibilities, the shares rank extremely high.

Sagga.

A severe set back-back was encountered by this old-established company last year, the extent of which can easily be gauged by a comparison of the earnings for 1916-17 and 1917-18—the figures being £30,628 and £3,645 respectively. This remarkable change of fortune has been caused primarily by the shortage of shipping which made it necessary for the company to sell a great deal of its crop in Singapore, at a much lower price than would have been realised if it had been shipped to London. The average net sale price for the whole crop, (which by the way was lower than that of the previous year and about 56,000 lbs. short of the estimate,) was only 1s.6.4d.—practically a shilling per lb. down on the year. Costs, too, showed up badly, the f.o.b. figure advancing to nearly 1s 4½d. per lb. partly owing to considerable expenditure being met in connection with a new factory. Therefore, the profit-margin was considerably lower, and was so slight in fact as to be almost negligible. The actual surplus of £3,654 represents just over 15 per cent. on the capital, and after making small adjustments there was a balance to be dealt with of £3,236—subject to the addition of the amount re-claimed from the Government in respect of excess-profits duty paid in the previous year. Pending the settlement of this point, the directors considered it advisable to withdraw £3,000 from the reserve fund so as to allow the payment of a 25 per cent. dividend, requiring £5,750, leaving £486 to be carried forward. The financial position now works out as under :—

Liabilities.

	£
Issued Capital	23,000
Premium Account	27,452
Reserve Account	29,605
Carry forward	486
Total ...	£80,543

Assets.

	£
Cost of Estate	72,173
Working Capital	8,370
Total ...	£80,543

How last year's poor display shows up with the previous two years results is indicated in the following table :—

	1917-18	1916-17	1915-16
Output, lbs.	482,700	508,071	416,190
Net price per lb.	1s.6.4d.	2s.5.98d.	2s.6.23d.
F.o.b. cost per lb.	1s.4.48d.	1s.3.23d.	1s.2.82d.
Net Profits	£3,645	£30,629	£26,401
Dividend	25 %	75 %	75 %

A reversion to the old rate of profits should, it is perhaps needless to mention, be forthcoming as soon as shipping difficulties are eased. A good sign of the times is the fact that normal production has already been resumed.

Including the 75 acres under cultivation last year the total rubber area stands at 1,556 acres bearing the exceptionally low par capitalisation of £14.15s. per acre. A still lower figure will be secured by the projected planting of a further 50 acres this year.

WEEKLY RUBBER REPORT.

Messrs. Barlow & Co., report :—

SINGAPORE 27th February, 1919.

For the Auctions which opened yesterday the quantity catalogued amounted to 1,216 tons of which 1,118 tons were offered and 710 tons sold.

During the first day of the sales a strong demand was experienced for all grades at about last week's level but towards the close an easier feeling prevailed and this continued throughout, the second day values declining about 1 cent.

SINGAPORE STANDARD RIBBED.—The top price paid for this grade was 76½ cents, closing however round about 75/76 cents a decline on the week of 1 cent.

SINGAPORE STANDARD FIRST LATEX.—This grade realised up to 77 cents on the first day but fell away to 75/76 cents and at this price marks a decline of 2 cents on the week.

OTHER GRADES.—Parcels of "Good" and "Fine" Browns attracted much attention, the latter at 69 cents showing an advance of 4 cents while similar advances mark this week's prices for good Dark and Bark Crepes.

Plain Smoked Sheet was done at 62 cents.

SINGAPORE RUBBER AUCTION.

The Singapore Chamber of Commerce Rubber Association held its,

384th Auction, 26th & 27th February, 1919.

Offered for sale 2,504,665 lbs. (Tons 1,118.15.)

Prices Realised :—

Smoked Sheet :—

cents. per lb.

Singapore Standard

Ribbed	73 — 76½
Plain	— — 68

Crepe :—

Singapore Standard

1st Latex	74 — 77
Brown	58 — 67
Dark	43 — 56½
Bark	33 — 46½

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¶ It is a cleanser which dissolves dirt away without intensive rubbing as is necessary with ordinary soap.

¶ It is used for all general purposes in household, in Hospitals, in Hotels, and is strongly recommended for Rubber Factories to chase dirt.

Packed in drums of 28 lbs., 56 lbs. and 112 lbs.

In casks of 2 cwts and more.

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In addition to the above, Summerscales Limited have put on the market a line of modern knapsack and other

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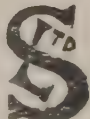
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WEEKLY RUBBER REPORTS.

Messrs. Guthrie & Co's Report :—

SINGAPORE, 6th March 1919.

The Weekly Rubber Auction, which commenced yesterday, disclosed a somewhat weak market and, although prices show little or no fluctuation from last week, only the very best lots were taken up by the few buyers operating, rubber a little off in quality being neglected. Ribbed Smoked Sheet maintained last week's price of 76½ cents (one small lot sold for 77 cents) and Fine Pale Crepe is ½ cent down at the same figure. Clean brown and dark Crepes were in good demand at a little below the previous week's values. The total quantity catalogued was 1,095 tons, of which 71 tons were sold.

The following was the course of values :—

	In S'pore		Stg : equivalent	
	p. lb.	p. lb. in London.		
	cts.	cts.		
Sheet fine ribbed smoked	73 —	76½	2/ 0½—2/ 1½	
„ good „ „ ...	65 —	72½	1/ 9½—2/ 0	
„ plain smoked ...	55 —	—	1/ 5½—	
Crepe fine pale ...	73½—	76½	2/ 0¼—2/ 1½	
„ good „ ...	68 —	73	1/ 10¾—2/ 0½	
„ fine brown ...	61½—	66	1/ 8½—1/ 10½	
„ good „ ...	53½—	61	1/ 6½—1/ 8¾	
„ dark ...	43 —	56	1/ 3½—1/ 8½	
„ bark ...	32 —	46	1/ 0½—1/ 4½	
Crab Virgin & Pressed	37 —	—	1/ 2 —	
„ Loose ...	28 —	—	-/ 11¾—	

Messrs. Barlow & Co's Reports:—

SINGAPORE, 6th March 1919.

For the Auctions this week the quantity catalogued for sale amounted to 1,095 tons actually came under hammer and 571 tons found buyers.

There was a strong demand at values slightly below those of last week until near the close, when the demand slackened and prices fell away somewhat.

SINGAPORE STANDARD RIBBED.—For one lot of this grade 77 cents was paid, but the bulk of the business done was at from 75 to 76 cents closing steady at the former figure.

SINGAPORE STANDARD FIRST LATEX.—This grade changed hands freely at 76/76½ cents marking a decline ½ cent on the week.

OTHER GRADES.—Good parcels of “ Good ” and “ Fine ” Browns met with good competition at about

3 to 5 cents below the prices ruling last week, 53 to 60 cents being paid for the former and up to 66 cents for the latter

Good Dark and Bark Crepes sold at about last week's levels.

THE JAVA RUBBER PRODUCERS' SOCIETY.

This week the draft rules are to hand of the proposed Java Rubber Producers' Society. This association is being formed by the Dutch Indies Government for the purpose of organising the rubber industry, so as to prevent the price of the commodity falling to an unremunerative level. This object is secured by giving the society power in certain circumstances to control production. All producers are required to join the society; its affairs are to be managed by a board of directors assisted by a consultative committee. If, in the opinion of the board, production—as judged by the statistical position—is so much in advance of consumption that curtailment of output is desirable, the board (having first secured the consent of the consultative committee) may call a general meeting of members, who will, if they think fit, order the compulsory restriction of tapping.

Apparently it is intended that minimum prices shall be fixed, only with the consent of the Government, but when fixed, the power to enforce them would be left to the society, who alone would have the right to grant export licences. Since it was first drawn the scheme has been much simplified. Each producer under the present arrangement is to sell his own produce, the co-operative selling plan, which formed part of the scheme having been eliminated. There seems to be nothing in the scheme in its present form to arouse opposition and now that the Planters' Association of Malaya is in favour of compulsory measures I hope that the Rubber Growers' Association will give the Dutch proposals their fullest consideration. *Truth* 29-1-19.

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Direct Importers of Japanese
curios and general goods.

Wholesale and retail merchants.

Inspection invited.

DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs. Baker, Morgan & Co., Kuala Lumpur, and Messrs. Kennedy & Co., Penang.

Company.	BAKER, MORGAN & Co., KUALA LUMPUR, 10TH MARCH.			KENNEDY & Co., PENANG, 5TH MARCH.		
	Buyers.	Sellers.	Trans- actions.	Buyers.	Sellers.	Trans- actions.
	\$ c.	\$ c.		\$ c.	\$ c.	
Alor Gajah ...	3 10	3 30	...	3 20	3 40	...
Amalgamated Malay ...	2 30	2 45	...	2 20	2 40	...
Ayer Hitam ...	12 50	13 50	...	13 00	14 00	...
Ayer Kuning R. Co. ...	1 25	1 45	...	1 25	1 35	...
Ayer Molek ...	2 40	2 55	...	2 45	2 55	...
Ayer Panas ...	10 25	10 50	...	10 25	10 75	...
Balan ...	3 10	3 30	prem.	.....	.....	...
Balgownie ...	5 00	5 25	...	5 00	5 25	...
Bassett R. Co. ...	.....	.....	...	90	1 00	...
Batu Lintang ...	.....	.....	...	75	1 00	prem.
Bukit Jelotong ...	60	70	...	60	80	...
Bukit Katil ...	95	1 05	...	1 00	1 10	...
Bukit K. B. ...	.....	.....	...	65	75	...
Bukit Kepong ...	85	1 10	prem.	85	95	prem.
Bukit Patani ...	05c. dis.	par.	...	5c. dis.	par.	...
Changkat Serdang... ..	7 75	8 15	...	7 50	8 00	...
Connemara ...	45	55	prem.	1 50	1 55	...
Glenealy ...	1 95	2 10	...	2 00	2 10	...
Haytor ...	7 00	8 00	...	.....	.....	...
Indragiri ...	.....	.....	...	7 00	7 25	...
Jebong ...	.....	.....	...	90 00	95 00	...
Jeram Kuantan ...	1 35	1 45	...	1 30	1 45	...
Jimah ...	1 72½	1 80	...	1 75	1 85	...
Kamasan ...	4 25	4 50	...	4 25	4 75	...
Kedah ...	3 40	3 50	...	3 40	3 45	...
Kelemak ...	6 25	6 75	...	6 50	7 00	...
Kempas ...	7 75	8 25	...	8 00	8 25	...
Kuala Sidim ...	1 85	1 95	...	1 75	1 85	...
Lunas ...	7 75	8 25	...	8 00	8 25	...
Malaka Pinda ...	2 35	2 50	...	2 40	2 50	...
Malakoff ...	4 00	4 65	...	4 40	4 60	...
Mandai-Tekong ...	75	85	...	75	80	...
Mayfield ...	.....	.....	...	7 25	7 50	...
Mergui ...	5 80	6 25	...	6 00	6 25	...
Nellmay ...	15	30	...	.....	.....	...
New Serendah ...	3 90	4 15	Ex. Div.	4 10	4 30	cum.
Nyalas ...	7 20	7 75	...	7 50	8 00	...
Pajam ...	11 75	12 50	...	11 50	12 00	...
Pantai ...	1 30	1 45	...	1 45	1 55	...
Parit Perak ...	2 45	2 60	...	2 40	2 55	...
Perak River ...	2 40	2 50	...	2 35	2 45	...
Pulau Bulang ...	3 50	4 00	...	3 80	4 00	...
Punggor ...	62½	72½	...	65	75	...
Radella ...	10 00	10 75	...	10 25	10 75	...
Rantau ...	.....	.....	...	1 00	1 10	...
Sandycroft ...	3 85	4 00	...	4 00	4 10	...
Scudai ...	7 40	7 80	...	7 50	7 75	...
Semanggol ...	.....	.....	...	1 60	1 65	...
Sungei Bagan ...	3 60	3 80	Ex. Div.	3 75	4 00	...
Sungei Gettab ...	.....	.....	...	2 60	2 80	...
Sungei Patani ...	40	50	prem.	40	50	prem.
Sungei Ramal ...	2 90	3 10	...	.....	.....	...
Tambalak ...	95	1 05	...	90	1 00	...
Tapah ...	17 00	18 00	...	17 50	18 00	...
Teluk Anson ...	10 00	10 75	...	10 00	10 50	...
Temerloh ...	1 10	1 25	...	1 10	1 25	...
Trafalgar ...	1 00	1 25
Ulu Pandan ...	75	85	...	75	80	...
United Malacca ...	1 25	1 35	...	1 25	1 35	...
Utan Simpans ...	3 00	3 25

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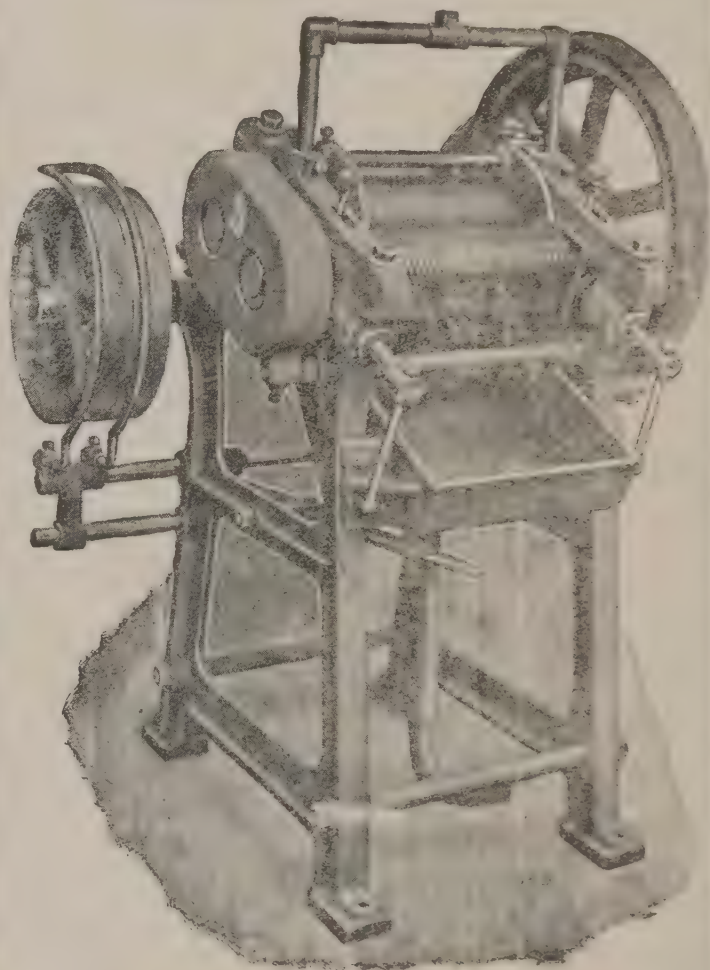
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Company.	lbs.	Company.	lbs.	Company.	lbs.
Abaco		Bila (Sumatra) ...		Cheras	
Allagar	26,000	Blackwater	14,473	Chersonese	44,963
Ampat Sumatra ...	19,560	Bradwall	16,959	Cheviot	44,000
Anglo-Malay	97,993	Braunston		Chimpul	14,065
Anglo-Sumatra ...		Broome	40,386	Chota	12,833
Asahan		Bruas Perak... ..	1 7711	Chulsa	17,400
Asiatic Industries ...	10,283	Bruseh	9,700	Cicely	52,640
Athlone		Bukit Cheraka ...		Colinsburg	3,300
Ayer Hitam	32,000	Bukit Cloh	31,000	Connemara	2,940
Ayer Kuning (F.M.S.) ...	73,000	Bukit Jelotong ...	4,768	Consolidated Malay ...	47,355
Ayer Molek		Bukit Katil		Damansara	
Bagan Serai	33,000	Bukit Kepong		Dennistown	37,000
Bah Lias		Bukit Kraiong		Devon	52,000
Bahru Selangor	12,500	Bukit Lintang	13,000	Didsbury	
Bakap	17,600	Bukit Sembawang ...	39,200	Dusun Durian	48,905
Balau		Bukit Selangor	25,815	Eastern Sumatra	29,183
Balgownie	23,080	Bukit Slarong E. ...	27,822	Elphil	16,784
Bandar Estate	40,150	Bukit Timah	10,874	Emerald Rubber	49,040
Bandar (Sumatra) ...		Bukit Tunggu	19,748	Escot	17,000
Banteng	32,442	Bungsar	27,000	F.M.S. R. Co.	162,000
Bassett R. Co.	16,400	Cairo	22,000	F. M. S. R. Planters ...	31,400
Batak Rabit	31,500	Caledonian	17,509	Foothills	12,200
Batang Malaka		Carey United	35,057	Galang Besar	
Batu Hampar		Carnarvon	17,000	Gan Kee	
Batu Matang	16,894	Carrotina	11,870	Garing	
Bearwell	4,706	Castlefield		Gedong	
Bekoh		Central Kelantan ...	16,000	Georgia	7,700
Berjuntai		Central Sumatra ...		Glen Bervie	21,476
Bernam-Perak	27,700	Changkat Salak	75,000	Glenealy	26,600
Beverlac	16,147	Changkat Serdang ...		Glengowrie	10,800
Bidor		Chembong Malay ...	27,992	Glenshiel	25,370
Bikam	22,900	Chempedak	8,000	Golconda	

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Harpenden	Killinghall	Malakoff ...	40,000
Haytor ...	10,080	Kimanis ...	30,000	Mambau ...	29,602
Heawood ...	20,215	Kirby ...	13,000	Mayfield R. P. ...	24,000
Henrietta ...	...	Klabang ...	24,802	Melville Dev. Co. ...	14,469
Hidden Streams ...	18,500	Klanang ...	...	Mendaris ...	...
Highlands & Lowlands	112,634	Kombok ...	27,500	Merbau ...	9,500
Hill Rise ...	15,500	Krian R. P. ...	16,000	Merchiston ...	13,600
Holland American ...	...	Krubong ...	5,900	Mergui R. E. ...	...
Holmwood ...	...	Kuala Kubu ...	15,897	Merlimau ...	92,966
Hongkong ...	...	K. Lumpur R. Co. ...	130,000	Mount Austin ...	201,239
Hopeland ...	6,055	Kuala-Nal ...	17,000	Mount Beryl ...	10,192
Inch Kenneth ...	34,890	Kuala Sidim ...	22,310	Netherlands Langkat ...	...
Indragiri ...	...	Kuang R. P. ...	37,000	New Amherst ...	3,389
Jasin ...	24,425	Kundor ...	...	North Labis ...	30,541
Jelevu Syndicate ...	16,325	Kurau ...	28,000	Nyalas ...	12,991
Jeram ...	25,848	Kwaloe ...	23,911	Padang Java ...	21,287
Jinjang ...	...	Labu ...	59,208	Parit Perak ...	10,100
Johore Rubber Lands ...	132,300	Labuan Bileh ...	...	Pataling ...	52,064
Jong Landor ...	46,200	Langat River ...	30,442	Pegoh ...	42,856
Jugra Estate ...	33,282	Langkat Rubber ...	45,300	Penang R. E. ...	210,000
Jugra Land & Rubber ...	114,680	Langkat Sumatra ...	32,000	Pendamaran ...	...
Kajang ...	28,370	Laras (Sum.) ...	...	Perak R. P. ...	32,129
Kampong Kuantan ...	...	Lendu ...	16,300	Permas ...	17,486
Kamuning ...	58,764	Leonardo ...	9,777	Permata ...	5,527
Kapar Para ...	74,398	Linggi ...	142,032	Pilmoor ...	34,230
Karak ...	19,450	Lok Kawi ...	15,700	Port Dickson-L. ...	31,203
Kedah ...	43,122	London Asiatic ...	104,156	Pulau Bulang ...	29,000
Kelantan ...	...	Lower Perak ...	13,200	Radella ...	10,400
Kelemak ...	11,720	Lumut ...	92,000	Rantau Panjang ...	...
Kempas ...	20,164	Lunas ...	18,111	Rassak ...	...

Company.	lbs.	Company.	lbs.	Company.	lbs.
Ratanui	24,500	Si Pare Pare		Sungei Tamu	3,690
Raub R. E.	11,494	Sialang		Sungei Way	42,593
Rembia	29,361	Singapore United	28,700	Sungkai-Chumor	40,000
Ribu	20,390	Singapore Para	32,848	Tali Ayer	75,000
Rinching		Slim River	2,800	Tamiasg	84,562
Riverside		Soengei Rampah		Tanah Datar	
Rosevale	17,335	S. S. Bertam	92,000	Tangga Batu	8,343
Rubana	103,000	Standard Rubber	22,343	Tangkah	28,257
R. C. of Malay	19,682	Straits Rubber	230,000	Tandjong	
R. E. of Johore	47,744	Strathmore		Tanjong Malim	115,000
R. Plant. Invest. Tr.		Sumatra Caout Maats	84,509	Tapah	32,139
Sahang	8,000	Sungei Bahru	23,590	Tebolang	21,382
Saringgit		Sungei Batu	17,000	Tebong	60,000
Seaport	37,123	Sungei Bruas		Teluk Piah	
Sedenak	39,522	Sungei Buloh	42,000	Third Mile	21,000
Sedgeley	19,000	Sungei Buaya	46,000	Tiram	3,250
Segamat (Johore)	37,470	Sungei Chinoh	24,260	Toerangie	
Sekong	12,560	Sungei Choh	42,801	Trolak	25,055
Selaba	55,693	Sungei Dangar	18,258	Ulu Buloh E.	
Selangor	63,851	Sungei Kapar	54,997	Ulu Pandan	9,356
Selangor United	24,321	Sungei Kari		Ulu Rantau	16,756
Selinsing	18,534	Sungei Krian	53,214	United Betong	
Sembilan	22,658	Sungei Kruit	30,960	United Malacca	
Sendayan	30,097	Sungei Matang		United Bentong	39,457
Sengat	43,150	Sungei Patani	14,700	United Temiang	44,082
Sepang Road	5,602	Sungei Purun		Utan Simpan	
Sepang Valley		Sungei Ramal	16,940	Val D'or	22,900
Serdang Central	25,262	Sungei Rambai		Vallambrosa	
Seremban	53,821	Sungei Salak	28,500	Victoria	22,100
Serendah		Sungei Sayong	12,159	Wampoe	
Shalimar		Sungei Serdang		Windsor	40,500
Shelford		Sungei Sungkai	8,115	Yarak	8,000

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DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

Bintan Estates.

This company is a reconstruction of the Bintan Plantations, Ltd, which went into liquidation on 30th September 1917, and the report just issued is for the twelve months ended 30th September last. The property comprises 12,000 acres approximately; of which 3,200 acres are being surrendered to Government. The original undertaking was formed in 1912, and was to all intents and purposes a development proposition. The property is in Dutch territory and the labour supply was considered good, making the working costs low. This is fairly ancient history, and we are more concerned with the position and prospects of the newly formed concern.

The authorised capital is \$1,450,000 in 145,000 shares of \$10 each, of which 99,727 have been issued. There are further shares to be issued to Debenture holders in Bintan Plantations, Ltd, on surrender of Debentures in that company to the tune of \$52,700. To show the position of the company's finances a summary of the balance-sheet as at 30th September 1918 may be of some interest :—

Liabilities

			\$
Issued Capital	...	...	997,270
Shares to be Issued	...	...	52,700
Debentures	...	...	196,860
Total	...		\$1,246,830

Assets

			\$
Cost of Estate	...	...	1,142,118
Preliminary Expenses	...		3,504
Working Capital	...	...	28,672
Loss for the year	...	...	72,536
Total	...		\$1,246,830

The position may appear at first sight far from satisfactory and perhaps not easily overcome but it must be remembered that the Debenture issue has not been fully paid up, in fact we are dealing with them as of \$ 50, but since the close of last year a further call of \$15 on each has been paid bringing in funds to the extent of about \$ 60,000, so that the loss made on the working to 30th September will be met to a great extent. Still, this is a temporary measure, and more money will be required for the upkeep of the estate, and the bringing of same to the paying stage.

The planting history of the estates is as follows :—

Rubber.

Planted	...	...	...	Acres.
1910/11	...	...	...	652
1911	...	...	...	660
1912	...	...	...	257
1913	...	...	...	634
1916	...	...	...	215
1917	...	...	...	12
1918	...	...	...	29
Total	...			2,459 Acres.

Coconuts.

Planted	...	...	...	Acres.
1910/11	...	...	...	73
1911	...	...	...	248
1912	...	...	...	10
1913	...	...	...	516
1914	...	...	...	4
1917	...	...	...	9
Total	...			860 Acres.

It will be seen from the foregoing figures that a large area of the rubber must be in bearing, or nearly so, by this time. If we take the acreage up to and including the 1913 planting over 2,000 acres will before long come under the knife, and although last year's output may be considered disappointing still the future holds promise of good results. The visiting Agent's report deals exhaustively with the cultivation, tapping, curing and other work on the property and we quote his concluding remarks as follows :—

"Reviewing the year as a whole good progress has been made with Cultivation work and field works in general have been kept in good order whilst a very appreciable area under rubber has been reclaimed. The growth of the rubber has been satisfactory and if cultivation is kept up this condition should continue. The labour position has caused a certain amount of anxiety during the latter part of the year, but arrangements have been made to overcome difficulties in this direction and it is hoped that they will prove successful. As regards rubber production, results have been fairly up to expectations though costs have been high, this being to some extent due to the scarcity of labour and consequently having to work with inferior material. The fall in price of rubber during the year was felt severely as it meant that no profit was obtained on the rubber and this naturally fell hardly on a young producer."

At the general meeting of the company held last week the Chairman made a very straightforward and lucid statement regarding costs and finances, which we feel sure will appeal to the shareholders and Debenture holders. Bintan has a big loss to overcome, but we are confident that the current year's working will show a better result, and, as the Chairman said, it is hoped

during 1919-20 that sufficient revenue will be obtained from the crop to tide over the difficult time this company is passing through.

Bukit Kepong.

In these abnormal times it gives us genuine pleasure to record an advance in the distribution, by a company, higher than the 1917 rate. The Directors of this company recommend the payment of a dividend of 15 per cent for the year ended 31st December last which compares with 12 per cent. paid for 1917. Our readers will remember that the Board considered it inadvisable to pay a higher rate than 12 per cent. for 1917 owing to the lack of shipping facilities and the uncertainty of the rubber market. The shareholders therefore reap the fruits of a little patience by receiving the enhanced rate with conditions regarding the industry in a more settled state. The earnings represent, after making allowance for Directors' fees, fully 16 per cent. on the capital, and with the amount brought in the available funds for allocation, works out at nearly 30 per cent. on the capital. After payment of the dividend above mentioned, however, there is carried forward to next account the sum of \$21,480.

The company's financial position is evidenced by the summary of the balance-sheet given below :—

Liabilities.			\$
Issued Capital	...	...	154,000
Unclaimed Dividends	...	...	25
Carry forward	...	...	21,480
Total			<hr/> \$175,505 <hr/>
Assets.			\$
Cost of Estate	...	...	158,734
Working Capital	...	...	16,771
Total			<hr/> \$196,505 <hr/>

Of the company's 100,000 shares of \$2, each only 95,000 have been issued, and of this number 5,000 are fully paid and 90,000 have a contingent liability of 40 cents per share, which, there seems no necessity to call up at present, while the unissued shares ought to command a high premium. The book cost per acre works out at about \$470 which makes the market valuation a good deal under £100 per acre, and ought therefore to make a splendid investment at current rates round \$1. premium on the shares \$1.60 paid.

Of the nearly 340 acres planted 314 acres have been tapped last year, and the yields from the different areas are given, as under :—

Field.		Acres.		lbs. per Acre.
1&2	...	113	...	403
3	...	71	...	377
4	...	80	...	337
5, 6 & 7	...	50	...	212
			<hr/>	
			314	

The average yield for the year therefore works out at 351 lbs. which is a highly satisfactory result. The visiting agent reports that the actual tapping was exceptionally well done and the attention to the details of tapping, cups, spouts etc is most satisfactory. This reflects the highest credit on Mr. F. M. Riley, the Manager, who continues to look after the interests of the shareholders with more than ordinary zeal, and as the V. A. remarks the estate shows in every department careful and very efficient management.

The whole estate is now in bearing and the crop estimated for the current twelve months is 120,000 lbs. at a cost of 39.41 cents., f. o. b. Port Swettenham

Connemara.

This young producer has just issued its third annual report and records steady progress. The total cultivated area at 31st December last was 884 acres and gives promise of turning out a first rate planting proposition. The oldest rubber on the property was put out in 1913 and consists of 244 acres, the crop taken off the mature part of this area weighing 32,032 lbs. The estimate for the current year is for a crop of 50,000 lbs.

The partly paid up shares, 202,500, have had a further call of 30 cents during the past year making them 90 cents. paid up, so that of the nominal capital of \$250,000, there is subscribed for and paid up \$222,250.

The book-cost of the property as per balance sheet is \$203,731 which works out at about \$230 per acre. There is much development expenditure to come in, but with a regular improvement in the crop returns and the young areas requiring less money spent on them year after year we are in hopes that the 1917 planting of 346 acres will be of material help in reducing the cost per acre and that eventually the rate will not rise higher than \$300 to \$325.

The company has ample funds for working expenses besides the balance 10 cents per share, still uncalled on 202,500 shares. We shall await with interest the progress of this company which holds out good prospects for investors who can wait a short while for dividends.

Mayfield.

The actual nett earnings of this company for the year ended 31st December last was \$97,188.73 which is equivalent to nearly 33 per cent. on the capital, and we note from the report just to hand that the Directors recommend a dividend of 25 per cent. which compares with 40 per cent. paid for the year 1917. The result of last season's working must indeed be considered highly satisfactory in view of the altered conditions which existed during the past year. For instance the crop for 1917 realised a net price of about 80 cents, while last year's, which we understand was restricted in conformity with the Rubber Growers' Association scheme, only fetched a net price of 65 cents. The cost of production was somewhat higher, viz, 31.95 cents. comparing with 29.17 cents. for the year before. With the amount brought in from last year, and after payment of the dividend of 25 per cent, the Directors

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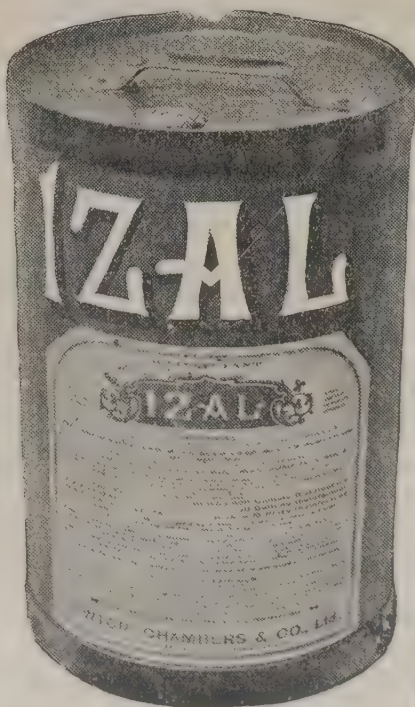
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recommend that \$4,500—be paid as a bonus to the staff, \$75,000 be transferred to reserve for development, leaving to be carried forward, (subject to Directors' fees) \$30,686. Allowing for the dividend and the other allocations, as above the financial position will be as follows :—

Liabilities..		\$
Issued Capital (\$2 shares) ...	300,000	
Reserve Account	75,000	
Carry Forward	30,686	
Total ...	\$405,686	

Assets.		\$
Cost of Estate	279,931	
Working Capital	125,755	
Total ...	\$405,686	

The planted area of the property is increased to 1,500 acres owing to 142 acres having been put under rubber during the past year. The area under coconuts remains the same as on 31st December 1917. The crop of rubber totalled 265,485 lbs. and works out at nearly 400 lbs. per acre, perhaps somewhat lower owing to restricted output. The Manager's estimate for 1919 is 300,000 lbs. The coconut harvest appears to have given a profit, although a small one. The palms are still young and doubtless will yield good results in a few years when the price of coprah seems fairly certain of rising to its proper level.

The development expenditure last year amounted to \$28,508, and spread over an area of 700 acres, which extent we consider is immature rubber, would work out at \$40 per acre. The reserve for development of \$75,000 covers fully three years' expenditure, although there will be an appreciable drop in the cost every year from now.

The book-cost of the property remains exceptionally low and the shares at their present quotations ought to be quickly taken up, that is, if any are on the market as when normal conditions are restored there is every prospect of dividends ranging from 30 to 50 per cent.

New Serendah.

A favourite counter on the local Rubber Share Market, since its inception, New Serendahs are quoted at about the same price this week as after the declaration of the dividend for 1917. The question will naturally be asked how can such an anomaly be explained. The dividend paid for last year was 10 per cent. while that for the previous season was 27½. The answer is given by our special London correspondent on page 313 where he discusses the same conditions in regard to the sterling companies. We may add one reason more, and a very cogent one, viz. that shareholders in dollar companies are more disinclined to

sell out of their holdings because a smaller distribution is made provided they have faith in the board of directors and the management. In the case of New Serendah this is exceptionally so with Mr. F. G. Harvey as a Director and Visiting Agent, with Messrs. Russell Ferrers and Hampshire as co-directors.

The report is a very exhaustive one, and Mr. Harvey as Chairman at the meeting lately held stated as regards the crop for last year:—

"Crop last year was disappointing. I have given an explanation in my report as to the shortage on original estimate and on revised estimate. Had we kept on Chinese tappers we should still have been 40,000 to 50,000 lbs. behind the original estimate owing to influenza. Therefore our probable crop with Chinese would have been say 320,000 lbs. rubber. This crop would have cost us to produce 6 cents per lb. more than the actual figure recorded (42¼ cents) as our all-in cost for the year. We should therefore have made the following profit with Chinese:—320,000 lbs. rubber at 60 cent, \$192,000; less cost at 48¼ cents, \$154,400,00: profit \$37,600,00; whereas on the same basis our profit on the lower crop of 260,000 lbs, with Tamils works out at \$46,150. I am aware that one can do anything with figures, but I think I have made out a fairly strong case in actual fact to support the theory expressed by me in our 1917 report."

The main factor therefore which contributed to the poor result last year was the shortage in output and this having been satisfactorily explained both shareholders and intending investors need have no qualms on that account. Regarding labour the Chairman said:—

The most important matter concerning a rubber estate these days is the labour force. Without a good labour force the best rubber in the East is of small account. Our labour force may be somewhat on the short side, but it is a settled and trained force, and we must record our thanks to Mr. Fallon for the satisfactory manner in which he has maintained it during the past year. I shall be pleased to answer any questions so far as I am able.

Some important questions were asked by Mr. Bennett of Sungei Rengam which were readily and satisfactorily answered by the Chairman. Eventually Mr. Bennett thanked Mr. Harvey for his assurances regarding bark and expressed his desire to go over the estate some time.

The estimated output for 1919 is fixed at 300,000 lbs. to be put f.o.b. Port Swettenham for 33 cents a lb. "This," said the Chairman, "is a conservative estimate, estimates at the beginning of the year are always conservative. The output for January was 24,248 lbs. so that we have made a good beginning."

The cost of production shows a reduction of 6 cents per lb. on the previous years' figure, a circumstance, in these times especially, showing careful working by the man on the spot, and the Chairman very properly said

that Mr. Fallon deserves to be congratulated on his good work.

The following summary of the balance-sheet shows the financial position of the company:—

Liabilities		\$
Capital Issued (\$2 shares) ...	510,624	
Unclaimed Dividends ...	5,333	
Carry Forward ...	42,524	
Total ...	\$558,481	
Assets.		\$
Cost of Estate ...	535,168	
Working Capital ...	23,313	
Total ...	\$558,481	

The shares will, we feel sure, continue to be attractive to investors, as the return of a 10 to 12 per cent. on capital may confidently be looked forward to, and when normal conditions are restored to the industry, perhaps, a much higher rate.

Sungei Ramal.

The Directors of this company state in their report for the year ended 31st December last that owing to the uncertain conditions of the rubber market during the past twelve months and the low price obtained for the commodity it was considered advisable to rest parts of the estate. The influenza epidemic in October also affected the output, which did not come up to expectations, only 189,707 lbs. being harvested against an estimate of 250,000 lbs. This factor therefore is mainly responsible for the smaller profit earned in 1918 as compared with 1917, the figures being \$36,866 against \$83,703. The large carry over from 1917, however, helped the company to pay a total distribution of 17 per cent. for last year, place \$10,000 to Reserve for Development and carry forward the substantial sum of \$37,810 to next account.

The planted area of the property, by a small extension during the year, is raised to 809 acres. The average yield per acre we make out to be well over 350 lbs., as it is stated that B division was not tapped till April last and was not brought into tapping again until September. The estimate for the current year is 250,000 lbs.

Allowing for the dividend and reserve mentioned above the financial position stands as follows:—

Liabilities.		\$
Issued Capital (\$1 share) ...	200,000	
Premium on shares ...	112,500	
Unclaimed Dividends ...	4,094	
Reserve for Development ...	17,000	
Carry Forward ...	37,810	
Total ...	\$371,404	

Assets.		\$
Cost of Estate ...	344,495	
Working Capital ...	26,909	
Total ...	\$371,404	

AUCTIONS IN SINGAPORE & PENANG.

The Singapore Chamber of Commerce Rubber Association held its,

385th Auction, 5th & 6th March 1919.

Offered for Sale—2,227,981 lbs.=Tons 994.63

Prices Realized:—

Smoked Sheet :—		cents. per lb.	
Singapore Standard			
Ribbed ...	73	—	76½
Plain ...	—	—	55

Crepe :—

Singapore Standard			
1st Latex ...	73½	—	76½
Blanket ...	55	—	65
Brown ...	53½	—	66
Dark ...	43	—	56
Bark ...	32	—	46

Scrap :

Virgin, Pressed and Loose ...	23	—	37
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Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by private and Auction Sales on the 20th February, 1919

		cts. per lb.	
Smoked Diamond Sheet No. 1 ...	68	to	73
„ „ „ No. 2 ...	61	to	65½
Unsmoked Sheet No. 1 ...	59	to	66½
„ „ „ No. 2 ...	51	to	56
Crepe Fine Pale Thin... ..	72	to	—
„ Good „ ...	67	to	68
„ Fine Brown ...	45	to	50½
„ Dark „ ...	30½	to	49
„ Barky ...	31	to	35½
Scrap, Virgin and Lump ...	20	to	24
„ Untreated and Pressed ...	13	to	22

Grenier's Rubber News.

WEDNESDAY, 26TH MARCH, 1919.

PROPHETS AND PROFITS.

The Java Measure-Manufacturing Prosperity-Excess Profits-Germany's Dependence.

(BY A SPECIAL CORRESPONDENT.)

LONDON, 13th February 1919.

Something like a flutter has been caused in the rubber lined dove-cots round about Mincing Lane by the action of the Dutch Indies Government on the recommendation of the Java Producers' Association. The decision to issue export licences for rubber and to refuse such licences to all estates which do not bind themselves to support the Association for the next three years, appears on the surface to be a very drastic and arbitrary interference with trade rights. What concerns the directors and shareholders of Dutch rubber companies however is that the measure seems to be a direct menace to their interests. Whether that is so I am not able to judge. Apparently it does not please even the Dutch companies. So perhaps the fear is unjust. Whatever the merits of the case, the action of the authorities is a reminder that the advantage of being a shareholder in a Java or Sumatra, rather than a Malaya, company is sharply qualified. "Invest your money within the Empire" is a good motto. Meanwhile I can see no reason why you in Malaya should not approve of the steps taken by the Java Association. Unless you can get a general and satisfactory scheme of control, the only effect will be to prejudice those who take local action. That was the whole moral of the failure of the R. G. A's policy of restriction of output.

Prophets are more in evidence than profits just now. The market for the raw material is rather dull, but the price of rubber tends steadily to improve, and every body hopes that the market is really recovering from its recent troubles. Company reports continue naturally to reflect the adverse condition in which estates worked during 1918. Among the latest is the Tangkah. Last year it paid its 10 per cent. Preference, and gave the Ordinary shares a maiden dividend of 4 per cent. This year neither gets anything. Tangkah's costs at 1s.4 $\frac{3}{4}$ d. per lb. are high. The estate will prove itself all right in due time, but it has found war conditions too much for its earning capacity at present.

Plantation companies would be more than human if

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ROOFING,

This is a Wide-Weld
Asphalte Roofing. Surface is
made up of a Thick Layer of
Natural Mineral Asphalte in
which is permanently embed-
ded a Final Layer of White Sea
Gravel or Crushed Feldspar
Rock.

Made up in Rolls of 120
Square Feet (Including Lap)
and Cement and Nails are
furnished with each Roll.

ROLLS 36 ins. WIDE.

(Including LAP).

Price \$25 Per Roll

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SINGAPORE.

they did not look with a certain degree of envy at the returns which the manufacturing companies here and in America have been making. At the same time they can only hope that this prosperity will continue because the more the manufacturers flourish the greater should be the demand for estate produce. Take the Dunlop Rubber Company. At home and abroad its business has gone ahead by leaps and bounds. As the result of last year's working it has a surplus to deal with of £752,960 against its previous balance of £518,000, roughly a 50 per cent. increase. Its foreign business in the year was a record, and holders of its French Stock get the maximum dividend of 10 per cent. Dunlop's is splendidly placed to cope with peace orders, and these, unless all the signs and portents are mere wills-o'-the-wisp, are calculated to exceed even war-time orders, to the benefit of rubber grower and rubber manufacturer alike. There is indeed talk of a tyre boom, which is not surprising in view of the demand for cars and motor cycles.

Business men in London, and not least among them the directors of rubber companies, continue to protest vigorously against the Excess-Profits Duty. The incidence of the tax is quite fair in many cases, has been grossly, even ruinously unfair in many others. On none admittedly has it fallen more grievously than on the young rubber producers. We are still awaiting the Merlimau decision. If the tax had been designed not to deprive men of fortunes made out of the troubles of their country but to rob shareholders of the fruits of their enterprise years before the war, then it was an ideal measure. It surpasses comprehension that any sensible, not to say honest, Finance Minister can uphold such an impost as the Excess-Profits Duty on rubber companies which could not in the nature of things make profits before the war and have been sorely hampered by the war in their early years of production.

On the other hand in such a crisis as that through which the world has just passed in agony, no one would seriously object to being heavily taxed, even though the case were hard. Rubber shareholders, in young and old companies alike, are no doubt quite alive to the fact that had the war for want of funds or anything else gone the other way, they would not merely have lost dividends, they would have lost their properties. Sacrifices were inevitable, but sacrifices may be equitably adjusted. If profits are to be specially taxed, then they must be treated both scientifically and justly. Mr. E. A. Bennett, a director of the British Para Trust, Merchiston, Cheras and other rubber companies makes an excellent suggestion. He would abolish the Excess-Profits Duty and substitute a Net-Profits Tax, before Income Tax is asked for. He shows how this would work. Say the profits of a business were £5,000 and there was a tax of 10 per cent. The company would pay £500. The balance of £4,500 would be subject to the ordinary income tax. The profits tax might of course be 10 per cent., or 25 per cent. or

more. It would not operate as unfairly as has the Excess Profits Duty. It would not be a burden imposed on those who are only beginning to find their business stride which those who found their stride years ago escape. If not made too heavy the real merit of Mr. Bennett's proposed tax would be that it would do nothing to crush enterprise, as the Excess-Profits Duty has done.

Germany is bitterly alive to the fact that, in embarking on a world war which was to increase her hold over the resources of other powers, she has deprived herself of all chance of commanding raw materials save by the grace of her enemies. In no direction is this fact more strikingly borne out than in regard to rubber. Even East Africa and Northern Papua are no longer hers to draw upon. An article in "The British Dominions Year Book 1919", issued by the Eagle and British Dominions Insurance Company, puts Germany's dependence on the Allies in a very concise and useful way. Germany purchased raw rubber in 1913 to the value of £4,600,000, satisfied her home requirements and exported rubber goods to the value of £6,600,000! Where did she get her rubber? The table given by the writer shows the extent to which the Allies control supplies. It tells its own story and points its own moral for Germany. Here it is:—

Allies				Tons.
Brazil	...	...	...	38,000
Straits	...	...	...	48,000
F. M. S.	...	...	...	60,000
Ceylon and India	...	...	...	25,000
W. Africa	...	...	...	16,000
Congo and Sudan	...	...	...	6,500
Bolivia and Peru	...	...	...	6,000
Neutrals.				Tons.
Mexico	...	...	...	10,000
Dutch East Indies	...	...	...	20,000
Enemy.				Tons.
Kamerun and East Africa	...	...	...	500

THE INDIAN IMMIGRATION COMMITTEE.

We have been favoured by the Controller of Labour with a full report of a meeting of the above Committee held on 11th Inst, and owing to demands on our space we are able to give only a portion of it in this issue, viz:—

Recruiting Problems in India.

The Chairman called upon the Secretary, Mr. E. W. F. Gilman, the Deputy Controller of Labour, Penang, who had just returned from a visit of inspection in

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Leads because it wears
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Acid Proofed.
Portable & Convenient.

Producing 34 sheets 15 × 9 × 2 inches.

Price for standard size:—	{ Glass Lined \$29.25	per tank f.o.r. / f.o.b. Penang.
	{ Acid Proofed \$17.00	" " " "
Wooden partitions, extra:—	\$ 7.00	" " " "
Crating, extra:—	\$ 1.75	" " " "
Acid Proofing:—	{ Per Gallon \$ 8.00	" " " "
	{ Per Pint bottle \$ 1.25	" " " "

Special sizes made to specification, prices on application.

Southern India, to explain the position regarding recruiting.

Mr. Gilman pointed out the impracticability of a proposal that had been made that the Committee should exercise increased control over the operations of recruiting, with a view to stimulating immigration. Let the Committee by all means be kept in touch with operations by more frequent meetings but they must trust their executive officers. It might sound paradoxical in face of the prevailing shortage of labour at the present time but the truth was that immigration did not require any stimulation. There were labourers ready and willing to emigrate up to the utmost limits of the demand. There had been three causes operating to curtail this supply :—

- i the restrictions imposed by the Government of Madras
- ii the lack of shipping facilities
- iii outbreaks of cholera at the Emigration depots

Of these the first obstacle had been removed, the removal of the second was only a question of time but the third struck at the whole root of our system. There was no use blinking the fact that as far as Madras was concerned our arrangements had temporarily broken down, but solely on account of the prevalence of cholera. The Avadi depot (at Madras) was opened in April, 1911 and for more than six years almost complete immunity from infectious disease was enjoyed. There was only one isolated case of cholera in all those years. On 12th July, 1917, an outbreak of cholera occurred which was only terminated by evacuating the camp on 26th August, 1917. The camp was then free of the disease from 1st September 1917, when recruiting was resumed till June, 1918, when a fresh outbreak occurred. There was a third outbreak in September when all the emigrants from the S. S. "Fazilka" were relanded at Madras owing to cholera having appeared on board. Recruiting was resumed on 7th October and the fourth and most serious outbreak began on 29th December during the course of which there were 49 cases and 34 deaths. The camp was evacuated on 9th January, 1919, and recruiting resumed on 29 January; only for cholera to break out again on the 27th. This fifth and present outbreak was at the outset sporadic the first case on 27th January, the 2nd on 28th, the third on 11th February, the 4th on 21st February. Owing to the prevalence of cholera the Port Health Officer of Madras required a certificate that all intending emigrants had been under observation for 10 days before embarkation. Under present conditions this appeared to constitute an effective bar to emigration from that port.

As all this was but faintly understood in Malaya, it was perhaps not to be wondered that the feeling had grown up that the fault somehow lay with the Government officials. Hence a proposal had been made to appoint two European travelling Inspectors in India, not Government officials. Besides being entirely un-

necessary as no such stimulus was required the presence of European travelling Inspectors in the recruiting districts would be calculated to aggravate the wide spread hostility existing in India towards emigration. Our sole justification in the eyes of the Government of India lay in the fact that the labourers themselves wished to come to us. Even supposing that the business would be more efficiently managed by non-official representatives it was hardly conceivable that either the Government of Madras or the Government of India would acquiesce in the change. The Ceylon Labour Commissioner was expecting that the whole of his organisation which at present was an unofficial body would shortly be taken over by the Ceylon Government.

There had also been a proposal to appoint a European Inspector on board the Immigrant ships. In view of the difficulty of obtaining a suitable man he would suggest instead more frequent voyages by other officers of the department: it would for instance be a distinct advantage for the Senior Emigration Agent in India to come across periodically and confer with the Committee.

Coming to constructive proposals, the possibility of opening a depot at Coconada which had always been kept in view, had now become an urgent necessity.

A discussion then took place regarding this proposal and other measures for dealing with the congestion at Madras. On the proposal of Mr. Duncan, seconded by Mr. E. E. Smith the following resolution was passed.

"This Committee, having considered the question of Immigration of labour from India to this country, is unanimously of opinion, particularly in view of the likelihood of an increasing yearly demand for Indian labour and the desirability of having increased embarkation ports as safeguards against entire cessation of Immigration through outbreak of cholera, that immediate steps be taken to open up the port of Coconada as an embarkation port. The Committee further considers that the urgency of this requirement is so great that the matter of whether Government or the Committee defrays the cost of initiating the scheme should not be allowed to delay it."

It would take at least a year before a permanent camp at Coconada could be completed. In the meantime in view of the unprecedented conditions already described it was impossible to let things go on as they were and measures were decided upon having for their object the isolation of emigrants from certain districts and the diversion to Negapatam of those from certain other districts which at present are served by the Madras depot. (Instructions have since been sent to the Emigration Agents to give effect to these proposals). In the meantime it was necessary to suspend recruiting entirely in the Northern districts. A notice would be issued as soon it was possible to resume,

but until then no licences for Telugu or Uriya Kanganies would be registered.

Before Mr. Gilman left India the Emigration Agent, Madras, had held up in his office 450 licences registered in Penang but which could not be issued on account of cholera. The Committee concurred in this proposal and the action taken. A further measure of restriction affecting however only a small number of licences was also agreed upon. The Superintendent, Emigration Depot, Negapatam, had advised that no licences should be issued to recruit in the Kulli Hills, Namakal Taluk, Salem District—as this was an intensely malarial tract. Employers therefore should note that no licences will be registered for Kanganis to recruit in that district.

Since the date of the meeting information has been received from the Superintendent, Emigration Depot, Negapatam, that the military authorities have requisitioned space for 600 Chinese by the boat next sailing and that it is proposed to repatriate all Chinese by this route: hence the available accommodation for Indian Immigrants is likely to be still further reduced.

RICKINSON'S THE WORLD'S RUBBER POSITION.

The following facts and figures compiled by the above well known publishers will no doubt interest our readers:—

ACCORDING to the latest official statistics to hand, the following is the estimate of the World's total Production and Distribution of Rubber (in tons) during 1918:—

Production.		Distribution.	
Plantation	200,950	America ...	160,000
Brazilian	30,700	Great Britain	30,104
Wild Rubber	9,929	France ...	18,000
		Italy, &c. ...	9,800
Total ...	241,579	Canada ...	6,500
		Japan & Australia	7,400
		Russia ...	2,000
		Scandinavia ...	5,000
		Germany Austria, &c. ...	1,000
			239,804
Afloat at 31st Dec.		Afloat at 31st Dec.	
1917	29,192	1918 ...	30,967
	270,771		270,771

ACCORDING to figures compiled by the Rubber Association of America the U. S. A. imported during Now 1918, 3,363 tons of Rubber (all kinds), making 144,726 tons for 11 months, against 153,369 tons during the same period of 1917.

THE output of Plantation Rubber to date shows a decrease of 56 per cent., and the World's output a decrease of 9.0 per cent. for the same period of 1917.

RECEIPTS of Rubber at Para for the 12 months ended December, 1918, were 30,700 tons, against 39,370 tons during the same period of 1917.

EXCESS PROFITS PROBLEMS.

In trade circles generally the importance to British industry of the coming Budget is fully recognised, and I am glad to note that the manufacturers of this country are taking steps to protect their interests. It is obvious that taxation must be heavy; and for that very reason the necessity for basing the levies on sound principles is so much the greater. An unsound tax if small can do only a limited amount of harm, but a heavy tax if unsound can scarcely fail to have serious and far-reaching consequences. Particularly regrettable, it seems to me, is the not uncommon assumption that all trading profits above a certain figure should be discouraged. Because 10 p.c. is a good return on one's money, it is argued that all profits beyond that figure may fairly be subjected to a heavy excess-profits duty. To my mind, this is fundamentally unsound. The foreign trade of this country needs every possible encouragement; instead of limiting profits to 10 p.c., I should be glad to see them reach 100 p.c. And the Chancellor of the Exchequer would be better off with an income-tax of 6s. in the £ on 100 p.c. than he would with the present excess-profits duty on earnings at one-tenth of that rate.

Why should a rubber company which, say, earned 100 p.c. before the war, be discouraged by a profits-duty from earning 200 p.c.? If it can earn 300 p.c. so much the better for this country. A duty which discourages industry should not be tolerated, and the sooner the excess-profits duty is merged in the income-tax the better it will be for us all.—*Truth.*

DEMOBILISATION AND THE RUBBER INDUSTRY.

It is not surprising that difficulties have arisen in connection with the return to the plantations of those managers and assistants who voluntarily came home from the East to fight for their country and now find that it has not always been possible to keep open their billets during their absence. Mr. Percy Pinckney, the well known visiting agent, in voicing the claims of the men, urges the companies to treat them generously, so as to remove every cause of dissatisfaction. I fully agree with Mr. Pinckney, and I feel that rubber shareholders as a body will unhesitatingly endorse the action of directors who in the circumstances, treat their staff in a spirit of generosity. In certain quarters I find it seriously argued that a rubber assistant who came home to fight has no stronger claim on his company than has any of the company's shareholders who joined up voluntarily. Nonsense of this sort, however, will do no real harm to the cause of the assistants; most rubber directors may be trusted spontaneously to treat their men well.—*Truth.*

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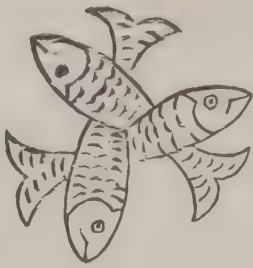
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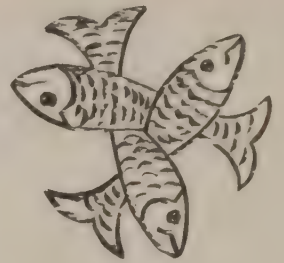
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One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects fifty square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

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RUBBER OUTPUTS FOR 1917 and 1918 COMPARED.

Company or Estate.	Crop.		Company or Estate.	Crop.	
	1917. lbs.	1918. lbs.		1917. lbs.	1918. lbs.
Allagar	338,100	260,400		13,207,998	11,883,665
Alliance Tea (Ceylon) ...	208,394	200,312	Changkat Salak	1,016,070	810,000
Alor Pongsu	180,358	218,572	Chembong Malay	457,102	365,976
Anglo Malay	1,710,142	1,357,274	Cheras	285,051	249,359
Asiatic Industries	69,744	99,663	Chersonese	689,659	554,147
Ayer Kuning F.M.S.	824,071	608,693	Cheviot	591,040	468,180
Bagan Serai	413,182	329,000	Chota	229,144	159,064
Bangawan	225,000	300,000	Cluny	244,892	192,548
Bahrn Selangor	16,000	86,442	Cons Malay	931,212	726,669
Bandjarsarie	243,034	200,802	Dalkeith	463,916	451,700
Baru (Java)	207,487	224,300	Damansara	847,205	630,411
Batang Malaka	290,003	265,004	Dennistown	580,671	490,896
Batu Caves	777,995	590,888	Dickwella	148,250	133,880
Batu Tiga	756,500	591,500	Dimbula Valley	282,920	273,500
Beaufort Borneo	213,135	220,000	Dolok	563,114	730,034
Beverley T. & R.	96,800	74,810	Doolgalla	212,504	248,610
Bikam	376,100	306,334	Duma	86,055	92,664
Bode	265,310	280,534	Dusun Durian	790,371	587,996
Bradwall	442,142	366,883	Eastern Prod and Est ...	542,178	400,760
British Malay	717,841	978,707	East India and Ceylon ...	202,075	162,750
Brunei	77,022	75,288	Ederapolla	208,074	209,563
Bukit Cloh	229,000	357,254	Edinburgh	447,550	315,500
Bukit Ijok	304,500	323,000	Elphil	236,072	208,767
Bukit Panjong	536,900	423,259	F. M. S. Planters	449,250	384,311
Bukit Sembawang	745,293	641,415	Foothills (Malacca) ...	147,188	116,700
Central Travancore	230,275	234,779	Galaha	125,627	151,757
Ceylon Consolidated	169,459	141,152	General Ceylon	1,085,478	886,900
Ceylon Proprietary	131,882	100,431	Glenshiel	484,139	350,280
Ceylon Para	1,056,584	811,383	Golconda	596,104	451,395
Ceylon Tea Plant	1,120,714	915,576	Golden Hope	350,472	289,017
Ceylon T & R	235,031	300,010	Grand Central	4,759,405	3,982,936
	13,207,998	11,883,665	Gula Kalumpung	1,333,328	1,013,200
				32,594,114	27,973,135

			Crop.					Crop.	
Company or Estate.			1917.	1918.	Company or Estate.			1917.	1918.
			lbs.	lbs.				lbs.	lbs.
			32,594,114	27,973,135				45,668,732	39,311,731
Harpenden	...	...	511,110	317,346	Ledbury	...	...	691,498	528,206
Haydella	...	...	51,392	42,895	Linggi	...	...	2,524,965	1,769,380
Hayoep	...	...	512,405	451,967	Lochnagar	...	...	151,981	119,939
Heawood	...	...	281,854	223,507	Lok Kawi	...	...	182,050	215,500
Henrietta	...	...	340,890	351,036	London Asiatic	...	...	1,563,239	1,174,943
Hevea (Burma)	...	...	52,074	84,300	Lower Perak	...	...	156,600	154,800
Hewagam	..	...	689,022	550,200	Malacca	...	...	4,043,800	3,217,000
Hidden Streams	...	...	242,767	196,580	Malokoff	...	...	561,930	457,500
Higgoda	...	...	120,895	122,414	Malayalam	...	...	1,354,179	1,519,844
Highlands and Lowlands	...	...	1,428,343	1,121,369	Mapalagama	...	...	71,771	88,724
Hingurugama	...	...	50,739	38,657	Mayfield	...	...	297,782	264,200
Holyrood	...	...	28,825	56,500	Medina	...	...	68,328	101,200
Hongkong (Selangor)	...	...	94,793	121,523	Melalap	...	...	312,249	341,353
Igalkande	...	...	131,115	150,725	Membakut	...	...	356,520	458,181
Imperial (Ceylon)	...	...	96,998	90,850	Mendaris	...	...	242,261	541,767
Johore Rubber Lands	...	...	1,184,348	1,153,798	Mengkibol	...	...	329,020	337,000
Kajang	...	...	391,000	307,080	Merlimau	...	...	1,475,238	1,245,847
Kampong Kuantan	...	...	362,500	294,000	Merton	...	...	151,300	152,575
Kasintoe	...	...	592,385	442,545	Nagolle	...	...	573,750	465,274
Kelani Valley	...	...	339,410	292,701	Neboda	...	...	515,000	437,750
Kepong	...	...	335,000	273,000	New Columbia	...	...	406,146	343,048
Kerala	...	...	304,143	290,491	New Crocodile	...	...	625,030	494,530
Kimanis	...	...	395,114	403,789	New Darvel Bay	...	...	68,736	82,179
Kinarut	...	...	200,872	262,305	Nirmala (Java)	...	...	60,311	108,888
Klian Kellas	...	...	90,582	101,582	Nordanal	...	...	639,553	513,876
Kombok	...	...	609,900	482,670	North Borneo	...	...	212,500	181,800
Labu	...	...	867,820	696,700	Sapong	...	...	347,364	384,735
Lamag	...	...	98,677	75,601	Sekong	...	...	170,630	153,101
Lanadron	...	...	1,401,373	1,122,382	Sungei Batang	...	...	68,426	72,010
Langat River	...	...	343,218	366,562	Tawau Kuharu	...	...	76,874	80,790
Langat Sumatra	...	...	447,983	404,000	Telok Gaya (Jesselton)	..	...	15,800	8,704
Langkon	...	...	248,570	233,300	Tenom (Borneo)	...	...	600,000	496,000
Lavant	228,501	216,221	Tuaran	328,241	404,467
			45,668,732	39,311,731				64,911,804	56,226,842



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AND

THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.

(ALFRED HOLT & Co.)

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and Mediterranean ports and North and South American ports.

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* * PRIVATE SALES DAILY * *
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2½ tons
4 tons
6 tons



Weight

53 lbs.
66 lbs.
75 lbs.

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When the jungle is being cleared for a plantation it is necessary after the undergrowth has been burnt to remove stumps etc., and pile roots logs and the like for burning.
For that particular class of work and general heavy lifting the

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Pillows, Bed-sheets, etc.,
ready made to suit all beds.

SUNGEI PATANI RUBBER Co., Ltd.,

The second ordinary general meeting of the Sungei Patani Rubber Company, Ltd., was held on the 7th Inst. in the Chamber of Commerce, Penang, Mr. William Duncan presiding.

The notice convening the meeting and the auditors' report were read by Mr. F. H. Grumitt, A. C. A., representing the Secretaries (Messrs. McAuliffe, Davis and Hope.)

The Chairman's Statement.

THE CHAIRMAN said: Gentlemen, you have all been supplied with a copy of the Directors' report and the balance sheet, and with your permission I will take them as read. You will notice from the profit and loss account that the result of the year's working is a deficit of \$29,661.51. When I last had the pleasure of addressing you, I said that we proposed to devote any profits accruing in 1918 to putting the estate into good order, and expressed the hope that the results of 1919 working would put us in a position to commence the payment of dividends. The slump in the price of rubber, however, which occurred during the year, upset our forecast and made the realization of our hopes impossible. At the same time there is no cause for you to look upon the result of the year's working as at all unsatisfactory. The falling off in prices affected all rubber companies adversely, and to an extent not anticipated a year ago, but now that war is over or practically so, and with improving prices, there seems to be every prospect that this year we shall be able to wipe off the greater part of the present debit balance.

The Estate.

In every other respect the results achieved during the year are extremely satisfactory. Our manager has carried out his duties with the utmost energy, with the result that our visiting Agent reports that the general appearance of the Estate since it was acquired by this company has improved almost beyond recognition. We have now a first class property in thorough working order, consisting of almost 1,200 acres of mature rubber and a similar area of young rubber which will soon come into bearing.

We must remember that this company is at present largely a development proposition and that it is the increase in the capital value of the Estate to which we must look for the return on the money we have invested rather than to large dividends. We might perhaps have shown a better result on paper by restricting our expenditure, but your Directors have thought it advisable to use every means in their power to improve the property and increase its value, believing that this will yield us the greater profit in the end.

Crop.

The crop harvested for the year was 234,358 lbs. which is short of the estimate by 5,642 lbs. The yields were extremely low in the early part of the year owing to the dry weather experienced during and after

wintering, and although even then it seemed certain that the full crop would be secured, the outbreak of influenza in October caused a loss of at least half a month's output, and this accounts for the slight shortage. The cost of production for the year is 55.97 cents, which is high on account of the considerable sums we have to spend on improvement and which for the most part are included in our working costs. Our estimates for the current year provide for a crop of 280,000 lbs. which it is expected will be harvested for under 40 cents per lb.

Balance Sheet.

Turning to the balance sheet, our capital still remains at \$520,000 represented by 650,000 shares on which 80 cents per share has been paid. We have considered the advisability of calling up our reserve capital, but so far as we can see at present we shall be able to carry on for the current year with our existing arrangements without calling upon you for any further instalments on your shares. Our present programme provides for an expenditure of \$53,700 on capital account during 1919, which we hope we shall be able to meet out of profits. We shall probably not be able to reduce our Bank overdraft to any great extent this year, but I think that if we can continue our programme of development without calling upon you for further capital you will be well pleased.

We have been able to reduce our plant and machinery account by \$13,000 which we have received from

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**Steel, Barbed Wire, Mosquito Wire
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Phone 418.

the sale of the old tapioca plant, and we have also reduced our property accounts by \$4,700.28 being the proceeds of the sale of bullocks etc., which are no longer required now that the cultivation of tapioca has ceased. We have expended \$47,004.77 on development account and \$6,453.15 on buildings, this latter item representing the cost of a modern smoke house and new coolie lines.

Labour.

I am pleased to inform you that we have been very successful in our endeavours to build up a Tamil labour force on the Estate. At the beginning of the year we had 758 coolies, of whom 269 were Tamils. At 31st December, 1918, we had 543 Tamils out of a total of 707 coolies on the Estate. A considerable number of these new coolies have been brought from India, and we are making every endeavour to build up a permanent connection with India in order to increase our Tamil labour force still further, a task which should be made easier by the fact that the estate is exceedingly healthy.

I should like to add that I visited the property on the 11th February, and can confirm what the Visiting Agent writes in regard to the improvement which has taken place during the past year. We have over 2000 acres of rubber which, with the exception of some 300 acres yet to be cleaned, is in excellent condition and even if our capital was double what it is now we should be in a favourable position as regards capitalisation.

I now beg to move, "that the report and Statement of Accounts for the year ended 31st December, 1918, be and the same are hereby adopted," I shall be glad if one of the shareholders present will kindly second the resolution, after which I shall be pleased to answer any questions.

The resolution was duly seconded and carried.

Mr. J. SELLAR proposed the re-election of Mr. William Duncan to the Board. Mr. Sellar said that Mr. Duncan had given a very great deal of his time to the Company and he felt that they were greatly indebted for the manner in which Mr. Duncan looked after their interests. He had very great pleasure in proposing his re-election.

This was seconded by Mr. Stevenson and carried unanimously.

Messrs. Evatt and Company were reappointed Auditors.

Thanks to the Staff.

Mr. STEVENSON proposed a vote of thanks to the Directors, and Mr. Duncan in replying stated that he wished also to propose a vote of thanks to the Manager and staff of the Estate for the very satisfactory work which had been done during the past year. The report of the Visiting Agent showed that the Estate is in very capable hands and Mr. Chantler and his assistants were to be congratulated on the way they had managed the Estate under the somewhat trying conditions of the past year.

Mr. STEVENSON—Mr. Chairman, I propose that a sum of \$1,500 be voted as Directors' fees for last

year, to be distributed as they agree amongst themselves.

This was seconded by a shareholder, and carried unanimously.

MALAKOFF RUBBER.

DISTRIBUTION OF 10 PER CENT. RECOMMENDED.

The ninth report of the directors of the Malakoff Rubber Company, Limited, to the shareholders, states;

The net profit for the year, after making full provision for depreciation, and for war tax of \$23,994.30, amounted to \$160,347.58 to which has to be added \$74,765.20 brought forward from last account, making a total of \$235,112.78. Your directors recommend that this sum be appropriated in the following manner:—Transfer to investment reserve account \$75,000, in payment of a bonus to the staff \$5,000, a dividend of 10 per cent free of war tax \$100,000, carried forward to next account \$55,112.78.

The manager's report on progress made during the year with statistical figures, and particulars of the areas under cultivation accompanies the accounts and deals fully with the position as at close of the year.

The total output for the year was 461,155 lbs. against the manager's estimate of 590,000 lbs. The shortage on the estimate is mainly due to voluntary restriction.

The manager's estimate for 1919 crop is 550,000 lbs.

The following are comparative figures of cost and prices realised:—

Average gross selling price of shipments closed during the financial year 1915, 2s. 2½d; 1916, 2s. 4½d; 1917, 2s. 4.56d.; 1918 1s. 7.84d.—237,150 lbs. sold locally taken on the basis of the landed London equivalent.)

F.O.B. cost of whole crop, including manager's commission, depreciation of buildings and plant, staff bonus, and directors' fees, exclusive of war tax 1915, 7.76d.; 1916, 9.24d. 1917, 8.73d. 1918, 9.20d.

The following sale has been made:—60 ton No. 1. crepe at 80 cents per lb, delivered into buyers godown, Singapore, delivery 5 tons monthly January/December, 1919.

Coconut cultivation shows a moderate profit on the year's working in spite of the low price ruling for copra. The area under coconuts is 187.58 acres.

There have been no changes in the directorate during the year, and the board at present consists of Messrs. V. Gibbons (chairman), J. Sellar, W. Lowther Kemp and F. L. Tomlin. In accordance with the articles of association Messrs. J. Sellar and F. L. Tomlin retire, but, being eligible, offer themselves for re-election.

The auditors, Messrs. Derrick and Co., retire, but are eligible and offer themselves for election.

REPAIRS.

- ¶ When it's a question of "REPAIRS" we believe we can be of very material assistance to you.
- ¶ "REPAIRS" to Machinery etc. have always been a strong point with us, and we are peculiarly well equipped for carrying out Repairs of every description.
- ¶ Moreover, we take a **Personal** interest in every job that comes into our hands, and we invariably take particular care to see that everything that goes out of our Works will give entire satisfaction.
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RUBBER-TAR SOAP

An Intensive Cleanser.

¶ It is a Sanitary Soap and has been invented to take the place of soft soaps made from potash.

¶ It is an intensive cleanser, disinfectant and deodorant.

¶ It is a cleanser which dissolves dirt away without intensive rubbing as is necessary with ordinary soap.

¶ It is used for all general purposes in household, in Hospitals, in Hotels, and is strongly recommended for Rubber Factories to chase dirt.

Packed in drums of 28 lbs., 56 lbs. and 112 lbs.

In casks of 2 cwts and more.

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Summerscales' Rubber Machines

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— claim your consideration chiefly on the score of **QUALITY**, but the question of price has not been overlooked. There is a full range of machines for the production both of Sheet and Crepe.

In addition to the above, Summerscales Limited have put on the market a line of modern knapsack and other

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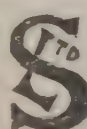
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WEEKLY RUBBER REPORTS.

Messrs. Guthrie & Co., report :—

SINGAPORE, 13th March 1919.

The Weekly Rubber Auction opened yesterday rather quietly at about last week's level, but the later part of the day saw considerably increased competition, there being several buyers in the market for early shipment. On the first day Fine Pale Crepe and Ribbed Smoked Sheet both touched 77 cents, showing an advance of $\frac{1}{2}$ cent. on the week. At the continuation of the sale today some lively bidding was witnessed, and Fine Pale Crepe advanced to $77\frac{1}{2}$ cents (one fine lot in cases sold for 78 cets) while the same figure was paid for one small lot of prime Sheet. Off quality Sheet and crepe met with a steady demand at prices about 2 cents up. Clean Brown Crepes more than maintained their previous value, while Dark and Bark Crepes weakened slightly. The quantity sold was 739 tons, out of 1,210 tons catalogued,

The following was the course of values :—

	In S'pore p. lb.	Stg : equivalent p. lb. in London.
	cts.	cts.
Sheet fine ribbed smoked	$73\frac{1}{2}$ — 77	2/ $0\frac{1}{4}$ — 2/ $1\frac{1}{4}$
„ good „ „	66 — 73	1/ $10\frac{1}{8}$ — 2/ $0\frac{1}{8}$
„ plain smoked	$58\frac{1}{2}$ —	1/ 8 —
Crepe fine pale	74 — $77\frac{1}{2}$	2/ $0\frac{3}{8}$ — 2/ $1\frac{3}{8}$
„ good „ „	$67\frac{1}{2}$ — 73	1/ $10\frac{5}{8}$ — 2/ $0\frac{1}{8}$
„ fine brown	62 — $66\frac{1}{2}$	1/ 9 — 1/ $10\frac{1}{4}$
„ good „ „	$53\frac{1}{2}$ — 61	1/ $6\frac{5}{8}$ — 1/ $8\frac{3}{4}$
„ dark „ „	43 — 55	1/ $3\frac{5}{8}$ — 1/ $5\frac{1}{8}$
„ bark „ „	31 — 40	1/ $0\frac{1}{4}$ — 1/ $2\frac{3}{4}$
Scrap Virgin & Pressed	31 — $31\frac{1}{2}$	1/ $0\frac{1}{4}$ — 1/ $0\frac{3}{8}$

Messrs. Barlow & Co., report :—

SINGAPORE, 13th March 1919.

There has been but little fluctuation in values since we last reported and at the Auctions this week a fair demand, which strengthened as the sale progressed, was experienced, at prices about 1 cent better than last week's best.

The total quantity catalogued amounted to 1,210 tons of which 1,030 tons were offered and 739 tons were sold.

SINGAPORE STANDARD RIBBED.—This Grade met with keen competition throughout and reached $77\frac{1}{2}$ cents which was paid for one lot only, on the second day of the sale, closing firm at $76\frac{1}{2}$ cents

SINGAPORE STANDARD FIRST LATEX.—Up to $77\frac{1}{2}$ cents was paid for this Grade and at this figure marks an advance of 1 cent on the week. One lot in cases realised 78 cents.

OTHER GRADES.—“Good” and “Fine” Browns were much on a level with last week and realised from $53\frac{1}{2}$ /61 cents for the former and 63 / $66\frac{1}{2}$ cents for the latter,

Dark Crepe sold for 43/55 cents which shows practically no change.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its,

386th Auction, 12th & 13th March 1919.

Offered for Sale—2,308,264 lbs.=Tons 1,030.48

Prices Realized :—

Ribbed Smoked Sheet :—	cents. per lb.
Prime	$75\frac{1}{2}$ — 77
Singapore Standard Quality	$73\frac{1}{2}$ — $75\frac{1}{2}$
Off Quality	66 — 73
Crepe :—	
Fine Pale	73 — $77\frac{1}{2}$
Singapore Standard Quality	
Pale	74 — 76
Off Colour Latex	$67\frac{1}{2}$ — 73
Fine Brown	62 — $66\frac{1}{2}$
Brown	$53\frac{1}{2}$ — 61
Dark	43 — 55
Bark	31 — 40

N.B.—1 Lot Ribbed Smoked Sheet, 600 lbs. sold for $77\frac{1}{2}$ cents per lb.

1 Lot Fine Pale Crepe, 38,590 lbs. sold for 78 cents per lb.

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Acetic Acid	Cross Cut Saws
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Direct Importers of Japanese curios and general goods.

Wholesale and retail merchants.

Inspection invited.

DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

Pantai.

Closing its financial year on 31st October, this company appears to have borne the brunt of the low prices ruling for the commodity over a long and perhaps the worst period of the past season, for the result of last year's working shows a loss, although a very small one. Owing to the amount brought in from the 1916-17 being larger than the loss sustained in 1917-18 the net result is a carry forward, on the right side of \$1,281.47

The area of the property is unchanged. Out of the planted extent of 590 acres, there was in bearing last season 490 acres which yielded a crop of 160,254 lbs. The harvest might have been larger, says the report, by bringing into the tapping area a further portion of the estate, but, in view of the poor prices ruling and the higher scale of wages, it was thought advisable to delay commencement on any new area. The outturn per acre tapped was 327 lbs., and this too might have been increased had weather and health conditions been more favourable. The result achieved must, however, be considered very satisfactory. The estimated output for the current twelve months is fixed at 170,000 lbs.

The all-in cost of the rubber was 56.95 cents per lb. but we note that this figure does not include directors' fee, and for the purpose of comparison with the 1916-17 costs we have added the same amount for last year:—

	1916-17	1917-18
	c.	c.
Tapping, manufacture etc including all general expenses (cost ex estate)	45.80	47.45
Depreciation ...	2.69	2.21
Freight and selling charges	2.33	2.97
Singapore Expenses	1.98	2.56
S. S. War Tax ...	1.80	0.42
F. M. S. War Tax	4.72	1.34
Directors' fees ...	1.68	1.68
Total ...	c 61.00	c 58.63

It will be noted that in the total the all-in cost is lower than for the previous season, but on analysis of the figures the truth has to be faced that if you delete S. S. and F. M. S. War taxes, in the latter case there was an extra duty paid we believe, the figures for 1916-17, will bear very favourable comparison with those for the period under review. Our remarks refer also to such items as Tapping, manufacture, etc, where the rise in the 1917-18 was 1.65 cents.

When we turn to the price realised for the rubber there is no doubt that but for the unprecedented drop in the price the position of the accounts for last year would have presented quite a different aspect. Against an average gross price realised for the 1916-17 crop of 92½ cents per lb. the rate obtained for last year's output of 55.54 cents bears very unfavourable comparison,

and this is the unfortunate dilemma in which a good many companies have found themselves placed.

SECRECY AND RUBBER RESEARCH IN THE TROPICS.

Now that the proposals for founding a Rubber Research Branch in connection with the leading associations in the rubber manufacturing industry have taken shape, it will be of value to turn to the work of this character which has been done under the auspices of the Rubber Growers' Association and various rubber planting companies, and mark the fundamental error which has caused so much valuable research to fail of attaining its maximum effect or the development of the planting industry. We have repeatedly given our views on the subject of secrecy in connection with scientific rubber research in the tropics. Most of our readers are aware that a number of scientific officers are retained by private companies or the Rubber Growers' Association, and that the reports from the officers concerned are held as private property by the parties employing them. It is difficult to see a way of the difficulty with regard to scientific men engaged by private companies, but we hold that when it is a question of a public organization, such as the Rubber Growers' Association, the problem is much easier. We hold that it is sheer folly to keep back any information with regard to the discovery of plant diseases or the means whereby such parasites can be kept in check; in fact, it is conceivable that much of the research work done in connection with diseases represents a waste of labour in so far that only a limited number of subscribers have information at their command which will help them to check the spread of the various fungi now attacking Hevea. Many planters are handicapped through not possessing up-to-date knowledge, and should they be unable to check the spread of diseases the effect is bound to be felt on properties bordering those which are not properly treated.

Hitherto we have generally confined our objection against this policy of secrecy to the question of plant diseases and their treatment. We find, however, that members of Government departments in the East, who are devoting their energies mainly to researches having no connection with diseases, are somewhat handicapped by the fact that they are permitted to publish details of their work, but are unable to criticise the work done by other scientists on account of the policy of secrecy so generally adopted by them. It is clear that so long as Government research officers are unable to see any detailed account of the method of experiment adopted by other private scientists they cannot offer any useful criticism. This condition of affairs is not what we should like to see, for we believe that all scientific men are only too glad to have their views and methods criticised by co-workers. We therefore hope that there will be more freedom given to chemists employed by private firms and the Rubber Growers' Association, in order that free criticism may be offered on all work of importance. *India Rubber Journal.*

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Land and River Clearing, Tree and Stump Blasting, Destroying
Ants' Nests, &c., Breaking-up, Regenerating and Aerating Hard
or Worn-out Soils on Farms, Estates and Unplanted Lands.
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Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas.
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CROP OUTPUTS FOR THE MONTH OF FEBRUARY, 1919.

Company.	lbs.	Company.	lbs.	Company.	lbs.
Abaco	8,882	Bikam	22,900	Chempedak	8,000
Allagar	26,000	Bila (Sumatra)	17,652	Cheras	21,500
Ampat Sumatra	19,560	Blackwater	14,473	Chersonese	44,963
Anglo-Malay	97,993	Bradwall	16,959	Cheviot	44,000
Anglo-Sumatra	64,703	Braunston	26,342	Chimpul	14,065
Asahan	41,002	Broome	40,386	Chota	12,833
Asiatic Industries	10,283	Brnas Perak... ..	17,711	Chulsa	17,400
Athlone	17,763	Brunei	5,859	Cicely	52,640
Ayer Hitam	32,000	Bruseh	9,700	Colinsburg	3,300
Ayer Kuning (F.M.S.)	73,000	Bukit Cheraka	49,000	Connemara	2,940
Ayer Molek	6,804	Bukit Cloh	31,000	Consolidated Malay	47,355
Bagan Serai	33,000	Bukit Jalil	18,642	Damansara	59,984
Bah Lias	63,995	Bukit Jelotong	4,768	Dennistown	37,000
Bahru Selangor	12,500	Bukit Kepong	9,526	Devon	52,000
Bakap	17,600	Bukit Kraiong	26,655	Dusun Durian	48,905
Balan	19,833	Bukit Lintang	13,000	Eastern Sumatra	29,183
Balgownie	23,080	Bukit Sembawang	39,200	Elphil	16,784
Bandar Estate	22,550	Bukit Selangor	25,815	Emerald Rubber	49,040
Bandar (Sumatra)	40,150	Bukit Slarong E.	27,822	Escot	17,000
Banopdane	13,200	Bukit Timah	10,874	F.M.S. R. Co.	162,000
Banteng	32,442	Bukit Tunggu	19,748	F. M. S. R. Planters	31,400
Bassett R. Co.	16,400	Bungsar	27,000	Foothills	12,200
Batak Rabbit	31,500	Cairo	22,000	Gan Kee	13,600
Batang Malaka	16,154	Caledonian	17,509	Garing	26,980
Batu Hampar	13,511	Carey United	35,057	Gedong	15,963
Batu Matang	16,894	Carnarvon	17,000	Georgia	7,700
Bearwell	4,706	Carrotina	11,870	Glen Bervie	21,476
Bekoh	46,600	Castlefield	42,204	Glenealy	26,600
Berjuntai	12,567	Central Kelantan	16,000	Glengowrie	10,800
Bernain-Perak	27,700	Central Sumatra	18,962	Glenshiel	25,370
Beverlac	16,147	Changkat Salak	75,000	Golconda	26,520
Bidor	35,600	Chembong Malay	27,992	Golden Hope	23,347

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Harpenden ...	28,250	Kenny ...	17,000	Majedie ...	16,363
Haytor ...	10,080	Khartoum ...	11,882	Malacca R. P. ...	214,900
Heawood ...	20,215	Killinghall ...	22,971	Malakoff ...	40,000
Henrietta ...	31,421	Kimanis ...	30,000	Mambau ...	29,602
Hidden Streams ...	18,500	Kirby ...	13,000	Mayfield R. P. ...	24,000
Highlands & Lowlands ...	112,634	Klabang ...	24,802	Melville Dev. Co. ...	14,469
Hill Rise ...	15,500	Klanang ...	37,156	Mendaris ...	59,540
Holland American ...	657,986	Kombok ...	27,500	Merbau ...	9,500
Holmwood ...	16,100	Krian R. P. ...	16,000	Merchiston ...	13,600
Hongkong ...	11,170	Krubong ...	5,900	Merlimau ...	92,966
Hopeland ...	6,055	Kuala Kubu ...	15,897	Mount Austin ...	201,239
Inch Kenneth ...	34,890	K. Lumpur R. Co. ...	130,000	Mount Beryl ...	10,192
Indragiri ...	22,403	Kuala-Nal ...	17,000	Netherlands Langkat ...	21,607
Jasin ...	24,425	Kuala Sidim ...	22,310	New Amherst ...	3,389
Jebeu Syndicate ...	16,325	Kuang R. P. ...	37,000	North Labis ...	30,541
Jeram ...	25,848	Kundor ...	12,321	Nyalas ...	12,991
Jinjang ...	11,526	Kuran ...	28,000	Padang Java ...	21,287
Johore Rubber Lands ...	132,300	Kwaloe ...	23,911	Parit Perak ...	10,100
Jong Landor ...	46,200	Labu ...	59,208	Pataling ...	52,064
Jugra Estate ...	33,282	Langat River ...	30,442	Pegoh ...	42,856
Jugra Land & Rubber ...	114,680	Langkat Rubber ...	45,300	Penang R. E. ...	210,000
Kajang ...	28,370	Langkat Sumatra ...	32,000	Pendamaran ...	18,574
Kamasan ...	16,520	Laras (Sum.) ...	22,996	Perak R. P. ...	32,129
Kampung Kuantan ...	28,000	Lapan Utan ...	18,865	Permas ...	17,486
Kamuning ...	58,764	Lendu ...	16,300	Permata ...	5,527
Kapar Para ...	74,398	Leonardo ...	9,777	Pilmoor ...	34,230
Kapoewas ...	24,013	Linggi ...	142,023	Port Dickson-L. ...	31,203
Karak ...	19,450	Lok Kawi ...	15,700	Pulau Bulang ...	29,000
Kedah ...	43,122	London Asiatic ...	104,156	Radella ...	10,400
Kelantan ...	20,289	Lower Perak ...	13,200	Rantau Panjang ...	28,828
Kelemak ...	11,720	Lumut ...	92,000	Rassak ...	9,525

Company.	lbs.	Company.	lbs.	Company.	bs.
Ratanui	24,500	Si Pare Pare	29,381	Sungei Way	42,593
Raub R. E.	11,494	Sialang	118,921	Sungkai-Chumor	40,000
Rembia	29,361	Singapore United	28,700	Tali Ayer	75,000
Ribu	20,390	Singapore Para	32,848	Tamias	84,562
Rinching	14,800	Slim River	2,800	Tanah Datar	18,700
Riverside	29,700	Soengei Rampah	13,190	Tangga Batu	8,343
Rosevale	17,335	S. S. Bertam	92,000	Tangkah	28,257
Rubana	103,000	Standard Rubber	22,343	Tandjong	120,184
R. C. of Malay	19,682	Straits Rubber	230,000	Tanjong Malim	115,000
R. E. of Johore	47,744	Strathmore	10,451	Tarun	1,934
R Plant. Invest. Tr.	73,392	Sumatra Caout Maats	84,509	Tapah	32,139
Sahang	8,000	Sungei Bahru	23,590	Tebolang	21,382
Saringgit	14,200	Sungei Batu	17,000	Tebong	60,000
Seaport	37,123	Sungei Bruas	12,177	Teluk Piah	9,737
Sedenak	39,522	Sungei Buloh	42,000	Third Mile	21,000
Sedgeley	19,000	Sungei Buaya	46,000	Tiram	3,250
Segamat (Johore)	37,470	Sungei Chinoh	24,260	Toerangie	29,119
Sekong	12,560	Sungei Choh	42,801	Trolak	25,055
Selaba	55,693	Sungei Dangar	18,258	Ulu Buloh E.	19,500
Selangor	63,851	Sungei Kapar	54,997	Ulu Pandan	9,356
Selangor United	24,321	Sungei Kari	26,040	Ulu Rantau	16,756
Selinsing	18,534	Sungei Krian	53,214	United Betong	39,457
Sembilan	22,658	Sungei Kruit	30,960	United Malacca	7,485
Sendayan	30,097	Sungei Matang	27,939	United Serdang	239,287
Sengat	43,150	Sungei Patani	14,700	United Temiang	44,082
Sepang Road	5,602	Sungei Purun	20,000	Utan Simpan	17,122
Sepang Valley	19,000	Sungei Ramal	16,940	Val D'or	22,900
Serdang Central	25,262	Sungei Rambai	49,980	Vallambrosa	37,500
Seremban	53,821	Sungei Salak	28,500	Victoria	22,100
Serendah	20,508	Sungei Sayong	12,159	Wampoe	16,326
Seventh Mile	14,500	Sungei Serdang	12,476	Windsor	40,500
Shalimar	23,598	Sungei Sungkai	8,115	Yarak	8,000
Shelford	16,500	Sungei Tamu	3,690		

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KUALA LUMPUR & SINGAPORE.

RUBBER REPORTS REVIEWED.

(By Investigator.)

Brooklands.

Quite the chief point of interest in the report of this rapidly improving Selangor property is the headway made during the past year (to June 30th, 1918) in connection with development. The planting scheme is to bring the cultivated area up to, broadly, 4500 acres; towards this 3000 acres have already been planted with rubber while 705 acres—the pick of the land—are under coconuts. Thus the programme is well advanced towards fulfilment. As the total issued capital of the company will eventually amount to £135,202, the par capitalisation of the estate, calculating 4,500 acres developed, will stand at the low rate of £30 per acre. This important factor, looked at in conjunction with the first-class character of the property, renders the company's future a particularly rosy one.

As regards last year's working results it is only natural, in view of tapping restriction, shortage of freight and other disconcerting factors, that a poor showing was given in comparison with preceding years. A glance at the table given below will indicate to what extent the company has suffered by the outrageous conditions obtaining during the season 1917-18 :—

	1917-18	1916-17	1915-16
Output lbs.	634,551	611,316	397,007
Gross price per lb.	1s.11.72d.	2s.7.70d.	2s.4.84d.
All-in cost per lb.	1s.5.17d.	1s.2.5d.	1s.1.47d.
Net profits	£14,499	£41,379	£22,640
Dividend	10 %	20 %	15 %

It occasions little surprise, considering among other things, the sharp drop in the sale price that the earnings for the year amount to little more than one-third of those of the previous year. In fact, while the profit-margin for 1916-17 came out at over 1s. 5d. per lb. last year's figure for obvious reasons did not much exceed 6½d. per lb. The year's profits after deducting £2500 for depreciation, at £14,499, represent about 11½ per cent on the capital rendering a dividend of 10 per cent possible—this absorbing £12,521. After small adjustment the balance-sheet may be summarised as below:—

Liabilities.		£
Issued Capital ...	...	125,544
Advances ...	...	20,000
Reserve Account ...	...	24,000
Carry forward ...	...	4,619
Total ...	...	£174,163
Assets.		£
Cost of Estate ...	...	152,113
Working Capital ...	...	22,050
Total ...	...	£174,163

The important point apparent from the above summary is the fact that the company has ample funds with which to carry its extension programme right home without encroaching upon future profits.

For the current year an output of 750,000 lbs. is estimated, and the larger yield is expected to result in an improvement in the the "all-in" cost to 1s. 1½d. per lb. Should anticipations be realised a much better year will be in store for a surplus of 1s. per lb. on three-quarters of a million lbs. would leave earnings of approximately 30 per cent on the company's capital.

Before concluding, it ought to be mentioned that Mr. Eric Macfadyen, the well-known planter and visiting agent, who has been connected with the property right from the beginning both as visiting agent and managing director, is at last relinquishing his association with the company in order to go to Messrs. Harrisons & Crosfield. In leaving Brooklands, Mr. Macfadyen writes "I am glad to think I am leaving Brooklands at a time when they possess a property which is equalled by few in any part of the tropics, and may confidently look forward to a future full of promise." Coming from the pen of such an authority as Mr. Macfadyen the statement is indisputable, and strengthens our view that the shares are a desirable purchase for locking up for a short period.

Lumut.

One of the things for which this well-known company is deservedly noted is its low production costs. True, the rate during the past two seasons has been on the upward grade, but the figure is still so reasonable as to invite comparison with the average of the famous estates. For instance, while in 1915-16 the "all-in" cost worked out at 10½d. per lb., the figure for the following year exhibited only a penny advance, while the total for the season under review was again only a trifle higher at 1s.0.4d. per lb.—a very satisfactory figure. The f.o.b. cost, indeed, for 1917-18 was the remarkably small one of 7.67d. per lb. and this achievement is all the more meritorious when it is taken into consideration that the crop last year declined by no less than 100,000 lbs. A tabulation of the detailed costs for the past two years is given below:—

	1917-18	1916-17
	d.	d.
Estate Expenditure ...	6.93	6.62
Depreciation ...	.52	.38
Insurance ...	22.	.20
F.o.b. cost per lb. ...	7.67	7.20
Freight, sale charges etc. ...	2.55	2.36
War Risk Insurance ...	1.81	1.63
London Expenses ...	.38	.36
All-in cost per lb. ...	12.41	11.55

It is reasonably safe to say that had the output last year shown a normal increase (instead of, as was the

case, a reduction from 1,075,830 lbs. to 974,500 lbs.) the cost would have shown a saving on the 1916-17 totals. As it is, however, the rate allows a profit on the year's crop of nearly $10\frac{1}{2}$ per lb., amounting, in the aggregate to £44,871, or more than 21 per cent on the capital. Out of this a dividend of only $12\frac{1}{2}$ per cent, or £26,435, goes to the shareholders, while nearly £26,000 is carried forward as a provision for excess-profits duty. Under the latter heading the company was mulcted in the exorbitant amount of £52,091 out of the 1916-17 earnings.

The following summary of the results for the past three years is worth recording, if only to show how the company has been affected by war-time conditions:—

	1917-18	1916-17	1915-16
Output, lbs.	974,500	1,075,830	897,901
Gross price per lb.	1s. 10.72d.	2s. 7.54d.	2s. 8.38d.
All-in cost per lb.	1s. 0.41d.	11.54d.	10.56d.
Net Profits ...	£44,871	£100,994	£79,535
Dividend ...	$12\frac{1}{2}$ %	20 %	20 %

No estimate is given in regard to the current year's output, but it is practically certain, now that normal production has been resumed, that substantial progress will be witnessed. With low working costs another good profit-margin is assured, but shareholders would do well to rule out the current season before they expect a return to the old rate of earnings and dividends. Nevertheless with the by no means heavy par capitalisation of £61 per acre—a figure, too, which is being gradually reduced by extensions—to work upon, ultimate dividends are practically bound to be on a substantial scale, and the shares should be held until more propitious times.

Merbau.

This small but well-managed estate has fared about the same as most rubber concerns in regard to 1917-18, the profit coming down by roughly 50 per cent and the dividend from $12\frac{1}{2}$ per cent to $7\frac{1}{2}$ per cent. Where the results differ from the average, however, is in connection with production costs, the figure showing a reduction—though admittedly a small one. The company has felt the pinch in the sale price, the necessity of selling rubber in the East and in America causing a shrinkage of no less than $8\frac{1}{2}$ d. per lb. At £3,707 the earnings represent slightly more than 8 per cent on the total capital; the $7\frac{1}{2}$ per cent dividend absorbs £3,017, leaving £2,257 to be carried forward. The cash position now works out as under:—

Liabilities.

	£
Issued Capital (2s. share) ...	41,190
7 % Debentures ...	3,810
Reserve Account ...	2,000
Carry forward ...	2,257
Total ...	£49,257

Assets.

	£
Cost of Estate ...	42,767
Working Capital ...	6,490
Total ...	£49,257

During the year under review £1,400 Debenture Stock was converted into Ordinary shares at par, leaving a balance of £3,810, the conversion rights of which have expired.

A glance at the appended table will show that under normal conditions the crop should go ahead and that costs should go down—resulting naturally in enhanced profits:—

	1917-18	1916-17	1915-16
Output, lbs.	150,093	140,976	109,956
Gross price per lb.	1s. 9.30d.	2s. 5.91d.	2s. 3.53d.
All-in cost per lb.	1s. 3.49d.	1s. 3.87d.	1s. 3.38d.
Profits	£3,707	£7,613	£4,167
Dividend	$7\frac{1}{2}$ %	$12\frac{1}{2}$ %	10 %

No estimate is given for the current year's crop, but as the company has over 600 acres of tappable age, steady progress is to be expected. Par capitalisation works out at £65 per acre (including debentures) to be reduced by an extension of 71 acres this year to £59 per acre. The estate is economically worked and should give a good account of itself.

THE TREASURY & NEW ISSUES.

Amazing Reply to Rubber Company.

That the Stock Exchange has a very poor opinion of the financial ability of the Treasury New Issues Committee is hardly surprising in view of the following facts which have come under our notice:—A certain rubber company, whose capital is in the form of 2s. shares, desired to raise further funds, and obtained from the Treasury New Issues Committee permission to make an issue of Debenture stock. Subsequently the directors arrived at the conclusion that it was not in the interests of the shareholders to saddle the property with a Debenture debt. They, therefore, applied for permission to vary the form of the issue by the substitution of 2s. shares for Debentures.

The amazing reply was that, if the issue were made in shares, these must take the form of £1 shares and not 2s. shares. The company is now faced with the dilemma either of creating a new class of shares or of proceeding with the original proposal to issue Debentures. Presumably the Committee have not heard that a very large proportion, perhaps the majority, of rubber plantation companies have their capital in the form of 2s. shares.—*Financier*.

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The Canvas Casing of a tyre when once worn out makes the possibility of a perfect retread impracticable and it is therefore essential to remove a tyre and send it for retreading just as soon as the first sign appears of the rubber tread getting thin over the canvas. Never wait till canvas shows up all round and you begin to see it wearing down in layers.

Write for booklet on "Tyre Economy" which also contains price list for Retreading.

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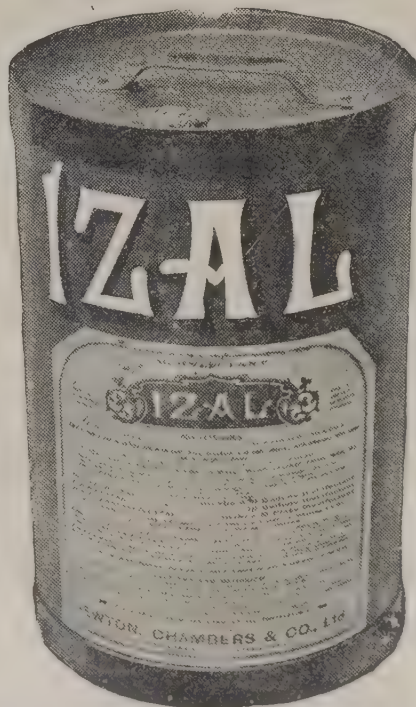
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WEEKLY RUBBER REPORTS AND AUCTIONS IN SINGAPORE & PENANG.

The Singapore Chamber of Commerce Rubber Association held its,

387th Auction, 19th & 20th March, 1919.

Offered for sale 1,969,828 lbs. (Tons 879.39.)

Prices Realised :—

Smoked Sheet :— cents. per lb

Prime	76 — 79
Singapore Standard Quality ...	74½ — 76½
Off Quality	60 — 73

Crepe :—

Fine Pale	77 — 79
Singapore Standard Quality Pale	75 — 77
Off Colour Latex	70 — 75
Fine Brown	63½ — 68
Brown	52½ — 63
Dark	39½ — 52½
Bark	29½ — 39

The Next Auction will be held on Wednesday the 26th March, 1919.

N. B. 1 Lot Fine Pale Crepe, 1,914 lbs. sold for 79½ cents per lb, 3 Lots Prime Ribbed Smoked Sheet sold at 79 cents. per lb.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by private and Auction Sales on the 20th March, 1919.

	cts. per lb.
Smoked Diamond Sheet No. 1 ...	69 to 75
„ „ „ No. 2 ...	62 to 68
Unsmoked Sheet No. 1 ...	60 to 70½
„ „ No. 2 ...	47 to 55
Crepe Fine Pale Thin... ..	74 to 78
„ Good „	66½ to —
„ Fine Brown	54 to 55
„ Dark „	36 to 40½
„ Barky	35 to 37
Scrap, Virgin and Lump	18½ to 27
„ Untreated and Pressed	14½ to 34

Messrs. Guthrie & Co., Ltd. report :—

THURSDAY, 20th March, 1919.

The quantity catalogued for this week's Rubber Auction was rather less than usual, amounting to 982 tons. The Sale opened with an appearance of a good demand and, in the earlier stages, fancy prices were paid for

one or two lots, but this was not maintained and values gradually fell away until, in the concluding stages, buyers were holding off completely. Fine Ribbed Smoked Sheet and Fine Pale Crepe sold up to 79 cents an advance of 2 cents and 1½ cents respectively on the week but only the best of the lots on offer sold at or near this figure. Clean brown crepes were readily taken up and record an advance of 1½ cents. Dark and Barky Crepes were in moderate demand at a few cents down.

The sale closed distinctly weak, lots being saleable only at bargain prices.

The following was the course of values :—

	In S'pore plb	Stg: equivalent. p.lb. in London.
	cts.	cts.
Sheet fine ribbed smoked	76 — 79	2/ 0¾ — 2/ 1½
„ good „ „	69 — 76	1/ 11 — 2/ 0¾
„ plain smoked ...	53½ — 62½	1/ 6½ — 1/ 9½
Crepe fine pale ...	77 — 79	2/ 1¼ — 2/ 1½
„ good „ ...	72 — 76½	1/ 11½ — 2/ 1½
„ fine brown ...	63½ — 68	1/ 9¼ — 1/ 10¾
„ good „ ...	52½ — 63	1/ 6¼ — 1/ 9¼
„ dark ...	39½ — 52½	1/ 2½ — 1/ 6¼
„ bark ...	29½ — 39	1/ 1¾ — 1/ 2¾
Scrap Virgin and Pressed	26 —	1/ 10¾ —
„ Loose ...	28 — 33½	1/ 11¾ — 1/ 0¾

Messrs. Barlow & Co., report :—

SINGAPORE 20th March 1919

During the past week, there has been a firmer undertone in the market and this was maintained at the opening of the usual Weekly Auction on 19th instant. On the resumption of the sales on the second day, however a weakening set in and prices fell away somewhat.

SINGAPORE STANDARD RIBBED—There was a good demand for this grade and up to 79 cents, was paid for Prime Lots on first day but prices closed round about 76/78 cents showing an advance of 1 cent on the week.

SINGAPORE STANDARD FIRST LATEX—The top price paid for this grade was 79½ cents, which was paid for one lot only. The range of prices for Singapore Standard First Latex is 75 to 79 cents closing weak at about 74 to 78 cents.

OTHER GRADES—There was a good enquiry for the lower grades especially for Brown Crepe. Parcels of Fine Brown realised up to 68 cents on the first day falling away about 3 cents towards the close.

The total quantity catalogued for sale was somewhat smaller than usual amounting to only 982 tons of which 879 tons actually came under the hammer and 610 tons changed hands.

DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs. Baker, Morgan & Co., Kuala Lumpur, and Messrs. Kennedy & Co, Penang

Company.	BAKER, MORGAN & Co., KUALA LUMPUR, 22AD MARCH.			KENNEDY & Co, PENANG, 21ST MARCH.		
	Buyers.	Sellers.	Trans- actions.	Buyers.	Sellers.	Trans- actions.
	\$ c.	\$ c.		\$ c.	\$ c.	
Alor Gajah ...	3 10	3 30	...	3 20	3 40	...
Amalgamated Malay ...	2 30	2 40	...	2 25	2 40	...
Ayer Hitam ...	12 50	13 50	...	13 00	14 00	...
Ayer Kuning R. Co. ...	1 20	1 45	...	1 20	1 30	...
Ayer Molek ...	2 30	2 50	...	2 30	2 50	...
Ayer Panas ...	10 30	10 60	...	10 75	11 00	...
Balan ...	3 10	3 30	prem.	.....	.....	...
Balgownie ...	5 00	5 25	...	5 00	5 25	cum.
Bassett R. Co. ...	.....	.....	...	90	95	...
Batu Lintang ...	.....	.....	...	75	1 00	prem.
Bukit Jelotong ...	60	70	...	60	80	...
Bukit Katil ...	95	1 05	...	1 00	1 10	...
Bukit K. B. ...	.....	.....	...	65	75	...
Bukit Kepong ...	85	1 10	prem.	70	85	prem.
Bukit Patani ...	05c. dis.	par.	...	5c. dis.	par.	...
Changkat Serdang... ..	7 75	8 15	...	7 75	8 00	...
Connemara ...	45	55	prem.	1 45	1 50	...
Glenealy ...	2 15	2 25	...	2 20	2 40	...
Haytor ...	7 00	8 00	...	.....	.....	...
Indragiri ...	.....	.....	...	7 25	7 50	...
Jebong ...	.....	.....	...	90 00	95 00	...
Jeram Kuantan ...	1 25	1 35	...	1 30	1 45	...
Jimah ...	1 77½	1 85	...	1 75	1 85	...
Kamasan ...	4 25	4 50	...	4 25	4 75	...
Kedah ...	3 40	3 50	...	3 40	3 50	...
Kelemak ...	6 25	6 75	...	6 00	6 50	...
Kempas ...	7 75	8 00	...	7 75	8 00	...
Kuala Sidim ...	1 82½	1 90	...	1 75	1 85	...
Lunas ...	7 75	8 25	...	7 85	8 00	...
Malaka Pinda ...	2 40	2 50	...	2 40	2 50	...
Malakoff ...	4 25	4 60	...	4 40	4 60	cum.
Mandai-Tekong ...	75	80	...	75	80	...
Mayfield ...	.....	.....	...	7 00	7 50	...
Mergui ...	5 80	6 25	...	6 00	6 25	...
Nellmay ...	15	30	...	.....	.....	...
New Serendah ...	3 00	4 10	Ex. Div.	4 00	4 20	...
Nyalas ...	7 25	7 75	...	7 50	8 00	...
Pajam ...	11 50	12 00	...	11 50	12 00	...
Pantai ...	1 20	1 40	...	1 30	1 40	...
Parit Perak ...	2 40	2 55	...	2 40	2 50	...
Perak River ...	2 30	2 50	...	2 30	2 35	...
Pulau Bulang ...	3 50	4 00	...	3 80	4 00	...
Punggor ...	67½	75	...	65	75	...
Radella ...	10 00	10 75	...	10 25	10 75	...
Rantau ...	.....	.....	...	1 00	1 10	...
Sandycroft ...	3 75	4 00	...	3 75	4 00	...
Scudai ...	7 45	7 65	...	7 25	7 50	...
Semanggol ...	.....	.....	...	1 65	1 75	...
Sungei Bagan ...	3 60	3 80	...	3 70	3 80	...
Sungei Gettah ...	.....	.....	...	2 60	2 80	...
Sungei Patani ...	40	50	prem.	35	45	prem.
Sungei Ramal ...	2 80	2 90	Ex. Div.	.....	.....	...
Tambalak ...	90	1 00	...	90	1 00	...
Tapah ...	17 00	18 00	...	17 00	18 00	...
Teluk Anson ...	10 25	10 75	...	10 00	10 50	...
Temerloh ...	1 10	1 25	...	1 15	1 25	...
Trafalgar ...	1 00	1 25	...	.....	.....	...
Ulu Pandan ...	75	85	...	80	90	...
United Malacca ...	1 25	1 35	...	1 25	1 35	...
Utan Simpans ...	3 00	3 25	...	.....	.....	...

Grenier's Rubber News.

WEDNESDAY, 9TH APRIL, 1919

THE RUBBER MARKET AND THE SHARE MARKET.

The feeling in rubber circles when the last mail left London was one of calm confidence in an early improvement in the market for the commodity and also a rise in the price of shares. This feeling is reflected in the letter of our special correspondent, while the paragraphs from *Truth*, which we have taken over, breathe the same hopeful and cheerful air. Nor is it any wonder, for the prospect of an early withdrawal of the excess-profits tax, the resumption of shipping facilities and the realization of the British Rubber Manufacturer that he must not let the grass grow under his feet, tend to hold out the prospect of an improvement before long.

We have had the pleasure and privilege of a very interesting conversation this week with a gentleman who has just returned from the U. S. A. There seems no doubt that the American consumption of rubber will go on steadily increasing from October next when manufacturers commence work in earnest after the holidays. It would appear that the Ford Company will put out a million cars in the twelve months commencing from October. Many other large manufacturers are getting ready for a huge increase in output, and our friend, who is a statistician of a very high order, has no doubt that the demand early next year, not only from the U. S. A., but probably from the Central Powers shortly after peace is declared will be great, and prices in consequence be on the upward grade.

If we consider that the Central Powers, Germany and Austro-Hungary, in the year before the great war, 1913, consumed as much rubber as Great Britain, how much greater must be their need for the commodity when peace is signed. We take it of course that all restrictions regarding purchase of raw materials will be removed, whatever the price may be. Then Russia which took, according to "Rickinson's", 9,000 tons in 1913 has practically been out of the market ever since. It may be some time before Russian trade is properly established, but we are living in an age when it does not take long to reconstruct, and before many months after the signing of peace business relations with all parts of the world will be put on a proper and durable basis.

We give the following extract from the *Financial Times* which will interest our readers.

There has been a marked revival of interest in the

"SECURITY"

ROOFING,

This is a Wide-Weld
Asphalte Roofing. Surface is
made up of a Thick Layer of
Natural Mineral Asphalte in
which is permanently embed-
ded a Final Layer of White Sea
Gravel or Crushed Feldspar
Rock.

Made up in Rolls of 120
Square Feet (Including Lap)
and Cement and Nails are
furnished with each Roll.

ROLLS 36 ins. WIDE.

(Including LAP).

Price \$25 Per Roll

EX. STORES, SINGAPORE.

"**Uniteers**"

UNITED ENGINEERS LIMITED.

(Incorporated in the Straits Settlements.)

SINGAPORE.

Rubber share market in the last few days, and as these shares as a rule are strongly held, the result has been that prices have advanced pretty well all down the list. Whether the movement will continue or not is difficult to say, since there are no probable developments in the immediate future likely to have much influence on the prospective value of the shares, and the present demand must be largely set down as a turn of popular favour, influenced, perhaps, by the fear that industrial issues may suffer either from labour unrest or from the attentions of the Chancellor of the Exchequer in his next Budget, the suggestion which Mr. Austen Chamberlain is reported to have made to a deputation of the British Industries Federation as to the imposition of a new form of profits tax having aroused a considerable amount of uneasiness. In some quarters it has also been suggested that the abolition or any modification of the excess profits duty is likely to be of particular benefit to rubber companies. This idea is based upon the outcry which was raised against the unjust incidence of the tax during the early years of the war. The position, however now is entirely changed, and the removal of the tax, with the abrogation of the right of recovery when profits fall below the line, would, for the next year at least, be a distinct disadvantage to the industry as a whole. Profits have fallen off to such an extent that there will be very few companies liable for the tax in respect of 1918-19, while a large number will be in a position to recover considerable sums from the Treasury.

An instance of this is furnished by the report of United Serdang (Sumatra) Rubber Plantations, which has just been issued. This Company is one which has been heavily hit by the tax. In respect of 1916-17, on a profit of £216,800, it had to pay no less than £92,700 to the Government. For the year to 31st August last, however, the profits dropped to £76,900, and though no credit is taken for it in the accounts there is probably a claim for refund of about £24,000. For this reason the possibility of the removal of the excess profits duty is not the bull point for the rubber plantation industry that it would have been three years ago, and its reduction, if accompanied—as has been suggested in some quarters—by a withdrawal of the privilege of claiming refund, would be almost disastrous.

So far, since the armistice, the market in the commodity, which must remain the true barometer of the industry, has not shown any marked strength. It has steadied up from the very low level touched last autumn, but prices are still poor, and it is noticeable that there is no apparent anxiety to bid at a premium for forward contracts. Indeed, until the blockade of Central Europe is raised there is no prospect of the demand for the commodity exceeding available supplies, and even this would not be of much avail if affairs in Germany continued in their present chaotic condition. There is therefore nothing very much to hope for in the immediate future, and on the basis of present prices and dividends the yield on Rubber shares is well below what it ought

to be, taking into consideration the general risks of tropical agriculture. For those who are prepared to hold for a year or so the outlook is satisfactory enough, but the speculator for “early capital appreciation” should be careful in his selection of shares to buy and content himself with a moderate profit.

IT'S AN ILL WIND THAT BLOWS NOBODY GOOD.

REDUCED DIVIDENDS CANNOT SHAKE CONFIDENCE.

(By a Special Correspondent.)

LONDON, 27th February 1919.

“Not for a very long time has the rubber share market looked so healthy,” said a friend whom I met in the neighbourhood of Mincing Lane yesterday. And that is true. A market which has refused to be dejected in the miserable conditions of the past year would be perverse indeed if it were not “healthy” now that there is real hope of a return to normal working. America is again a buyer on this side, London is being restored (as we all hope) to her old place as the world's principal rubber market and the price of rubber has hardened to 2s.1d. per lb. It all sounds like a dream of pre-war times—or is it that the war and all its accompanying troubles were a bad dream? Anyway it is heartening to see Mincing Lane looking up and to know that the old familiar offices and sale rooms are preparing for the business which is confidently expected. London may not resume its old place, (a place by the way which it was beginning to lose before the war) but no effort will be wanting to prove to producers and manufacturers alike that Singapore is not the one and only rubber emporium.

Mincing Lane is a home of philosophy. It expects the best to happen, is never crushed when the worst supervenes, and is prepared to back its opinion by showing that what was bad was really all for the good. Messrs. Lewis and Peat point out that the resting of trees, the opportunity for thinning-out, the compulsory study of methods of economy and other necessities and merits incidental to keeping things going in war time will have been of real tangible benefit to the estates. No doubt they are right, though the experience is not one to be repeated too often. It belongs too much to the drastic order of the carbuncle on one's neck which every friend assures one is simply salvation. The man with the carbuncle would sometimes prefer to take whatever risk is involved in not having it. In the same way a goodly number of estate proprietors would if they had had their choice, have preferred to learn their lesson without the assistance of Mars and his latter-day disciples. One of the benefits which the future will derive from the immediate past, as a firm of stock-brokers suggests, is that new plantings have been

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CYCLE & GUN REPAIRERS	Malacca.
KLANG CYCLE & MOTOR WORKS	Klang.

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Now in use on many Estates.

Made of
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Capacity: Forty Gallons.



Glass Lined
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Acid Proofed.

Portable & Convenient.

Producing 34 sheets 15 × 9 × 2 inches.

Price for standard size:—	{ Glass Lined \$29.25	per tank f.o.r. / f.o.b. Penang.
	{ Acid Proofed \$17.00	" " " "
Wooden partitions, extra:—	\$ 7.00	" " " "
Crating, extra:—	\$ 1.75	" " " "
Acid Proofing:—	{ Per Gallon \$ 8.00	" " " "
	{ Per Pint bottle \$ 1.25	" " " "

Special sizes made to specification, prices on application.

restricted during the last two years. The effect on outputs say three years hence must be considerable. Plantings undertaken to-day will not yield anything appreciable till 1924 or 1925. Every little helps, and recent restrictions in regard to fresh acres may steady future prices to some small extent.

Mr. H. C. Stewart at the Devon (Malacca) meeting dealt at some length with the question of control of outputs. The voluntary scheme was not a success. He is in favour of something more comprehensive and equitable. "In our opinion," he said, "curtailment of output should not be based on a per acreage limitation, but should be arrived at by less frequent days of tapping, say alternate days, or if this does not produce the desired result then tapping once in three days or at even a longer interval. There should also be only one system of tapping—for instance one quarter cut—and no acreage should be tapped until at least 70 per cent. of the trees measure 18 inches and more in girth at 3 feet from the ground." This suggestion coming from one who knows the planting industry and the rubber market is noteworthy. He hopes that the Colonial Office and the Governments of Malaya and Ceylon will seriously consider the Dutch scheme, as to which we have no details. His view is that some form of control is a vital necessity, and should be enforced by drastic penalties for non-observance.

Shareholders have been so thoroughly prepared for the adverse reports and are so fully conversant with the causes and prospects, that a whole series of disappointing results has resulted not in a slump in share prices, but in an advance! Pegoh earned £45,690 in 1917 and paid 20 per cent. Last year it earned £16,868 and distributed nothing. Kuala Klang pays 20 per cent. against 40 per cent. Anglo-Java pays a belated final making $17\frac{1}{2}$ for 1917 against 35 per cent. paid for 1916. Krubong (Malacca) makes a loss of £520 against a profit for 1917 of £3,912, and its previous dividend of 10 per cent. is a happy memory. Asahan pays 15 per cent. against $17\frac{1}{2}$ per cent. but reserves £5,000 instead of £10,000 and carries forward £2,752 against £3,753. The record is the same all round with the merest modification. Yet the market has refused to be depressed. It shares to the full the confidence in the future expressed by Messrs. Sanderson in a recent circular foreshadowing an all round increase in demand. Forward contracts, or the attempts of manufacturers to secure them, support Messrs. Sanderson's view.

Returns have been published of the earnings of enemy rubber manufacturing companies during the war. They require some explanation and should be the subject of investigation. These concerns have done extraordinarily well. How is it that the United Harburg-Vienna Rubber Goods Manufacturing Company which paid 6 per cent. before the war increased its dividend yearly till last year it paid 35 per cent? What of the enemy's need of raw material? Whence did the Harburg-Vienna derive its supplies? Answers please.

THE RUBBER INDUSTRY.

ABOUT 80 PER CENT. PRODUCED WITHIN THE EMPIRE.

Backwardness of British Manufacturers.

Mr. P. D. Porritt, chief chemist to the North British Rubber Company, Limited, in the course of a lecture on "Rubber" at the Royal Society of Arts on 5th ulto. said, that while Britain still retained a predominant position in the rubber world, it was as rubber producer, and not as a manufacturer that this country was in the forefront. Of the world's supply of raw rubber it was estimated that between 70 p.c. and 80 p.c. was now produced within the Empire. When, however, they examined the statistics for the distribution of this valuable raw material, the figures furnished little ground for self-congratulation.

In ten years the United States had increased its consumption of crude rubber from 24,000 to 177,000 tons while Great Britain, the next largest manufacturer increased from 14,000 to 26,000 tons. While Great Britain was doubling her consumption America multiplied hers by nearly seven and a-half. The British manufacturer had latterly fallen far behind in the race for industrial supremacy and he would now need to strain every nerve to regain his former position.

The production of synthetic rubber was not yet a commercial proposition but the industry would seem to have no ground for anxiety for the future on the score of cheap and plentiful supplies from the plantations.

Future of the Industry.

The rubber manufacturer would still be largely dependent on the skill of his workers for the quality and finish of his goods and for the reduction of wastage to a minimum. The success which might attend the efforts of the trade in treating the problems presented by the human factor would, therefore, have much to do with the continued prosperity of the industry. The Empire provided not only an ample supply of raw material, but a potential market of almost limitless possibilities, in which a steadily increasing demand for goods was guaranteed.

The rubber trade might count on the aid of the motor industry, which, stimulated by the lessons of the war, and assisted by ample supplies of petroleum and benzene, could hardly fail to make rapid strides both at home and overseas. Could greater incentive exist to induce manufacturers to conform to present conditions and to co-operate in the conquest of new markets and the defence of their old ones? There was every prospect that the rubber trade might soon occupy an exalted position amongst the industries of our country and one worthy of the high traditions inherited from its founders.

DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs. Baker, Morgan & Co., Kuala Lumpur, and Messrs. Kennedy & Co, Penang

Company.	BAKER, MORGAN & Co., KUALA LUMPUR, 5TH APRIL.			KENNEDY & Co, PENANG, 4TH APRIL.		
	Buyers.	Sellers.	Trans- actions.	Buyers.	Sellers.	Trans- actions.
	\$ c.	\$ c.		\$ c.	\$ c.	
Alor Gajah ...	3 10	3 30	...	3 20	3 40	...
Amalgamated Malay ...	2 25	2 45	...	2 25	2 40	...
Ayer Hitam ...	12 50	13 50	...	13 00	14 00	...
Ayer Kuning R. Co. ...	1 20	1 25	...	1 20	1 30	...
Ayer Molek ...	2 30	2 50	...	2 30	2 50	...
Ayer Panas ...	10 75	11 25	...	11 00	11 25	...
Balan ...	3 10	3 30	prem.	.....	.....	...
Balgownie ...	5 00	5 25	...	5 00	5 25	cum.
Bassett R. Co. ...	.....	.....	...	95	1 00	...
Batu Lintang ...	.....	.....	...	75	1 00	prem.
Bukit Jelotong ...	60	70	...	60	80	...
Bukit Katil ...	1 00	1 10	...	1 00	1 10	...
Bukit K. B. ...	.....	.....	...	65	75	...
Bukit Kepong ...	85	1 10	prem.	70	85	prem.
Bukit Patani ...	05c. dis.	par.	...	5c. dis.	par.	...
Changkat Serdang... ..	7 45	7 75	...	7 75	8 00	...
Connemara ...	45	55	prem.	1 45	1 50	...
Glenealy ...	2 25	2 50	...	2 20	2 40	...
Haytor ...	7 00	8 00	...	.....	.....	...
Indragiri ...	.....	.....	...	7 25	7 50	...
Jebong ...	.....	.....	...	90 00	95 00	...
Jeram Kuantan ...	1 30	1 45	...	1 30	1 45	...
Jimah ...	1 75	1 82½	...	1 75	1 85	...
Kamasan ...	4 25	4 50	...	4 25	4 75	...
Kedah ...	3 40	3 50	...	3 40	3 50	...
Kelemak ...	5 85	6 25	...	6 00	6 50	...
Kempas ...	7 75	8 25	...	7 50	7 75	...
Kuala Sidim ...	1 82½	1 90	...	.....	.....	1.80
Lunas ...	7 75	8 25	...	8 00	8 25	...
Malaka Pinda ...	2 40	2 50	...	2 45	2 55	...
Malakoff ...	4 25	4 50	...	4 25	4 50	ex
Mandai-Tekong ...	75	80	...	75	80	...
Mayfield ...	.....	.....	...	7 00	8 00	...
Mergui ...	5 80	6 25	...	6 00	6 25	...
Nellmay ...	15	30	...	.....	.....	...
New Serendah ...	3 90	4 10	...	4 00	4 20	...
Nyalas ...	7 25	7 75	...	7 50	8 00	...
Pajam ...	11 75	12 50	...	12 00	12 50	...
Pantai ...	1 30	1 40	...	1 30	1 40	...
Parit Perak ...	2 45	2 50	...	.....	.....	2.50
Perak River ...	2 30	2 50	...	2 35	2 45	...
Pulau Bulang ...	3 50	4 00	...	3 80	4 00	...
Punggor ...	67½	75	...	65	75	...
Radella ...	10 00	10 75	...	10 50	10 75	...
Rantau ...	.....	.....	...	1 00	1 10	...
Sandycroft ...	3 50	4 00	...	3 75	4 00	...
Scudai ...	7 50	7 75	...	7 50	7 75	...
Semanggol ...	.....	.....	...	1 65	1 75	...
Sungei Bagan ...	3 60	3 80	...	3 70	3 80	...
Sungei Gettab ...	.....	.....	...	2 60	2 80	...
Sungei Patani ...	40	50	prem.	40	45	prem.
Sungei Ramal ...	2 85	3 00	Ex. Div.	.....	.....	...
Tambalak ...	85	95	...	90	1 00	...
Tapah ...	17 00	18 00	...	17 00	18 00	cum.
Teluk Anson ...	10 50	11 00	...	10 50	11 00	...
Temerloh ...	1 10	1 25	...	1 20	1 30	...
Trafalgar ...	1 00	1 25
Ulu Pandan ...	75	85	...	80	90	...
United Malacca ...	1 25	1 35	...	1 25	1 35	...
Utan Simpans ...	3 00	3 25

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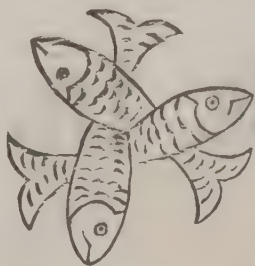
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Price:— \$10.00 per four gallon tin f.o.r. / f.o.b. Penang.

One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects fifty square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

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WEEKLY RUBBER REPORTS AND AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co., Ltd. report :—

THURSDAY, 27th March 1919.

For the Weekly Rubber Auction held yesterday and today the quantity catalogued was 1,161 tons. Demand was poor at the commencement, and, though it improved later, prices for nearly all grades show an appreciable drop as compared with those ruling last week. On the first day of the sale Fine Pale Crepe sold up to 78 cents and Ribbed Smoked Sheet touched 77½ cents, registering a decline of 1 cent and 1½ cents respectively. At the continuation today a further weakening was evidenced, and, in the concluding stages, not more than 77 cents was obtainable for Crepe and 76½ cents for Sheet. Clean Brown Crepes were in good demand at a cent down, while dark and barky Crepes improved slightly.

The quantity sold was 667 tons.

The following is the course of values :—

	In S'pore		Stg: equivalent.	
	plb	cts.	p.lb.	p.lb. in London.
Sheet fine ribbed smoked	74½	— 77½	2/ 0½	— 2/ 1¾
„ good „ „	69	— 74	1/ 11	— 2/ 0¾
„ plain smoked	61	— —	1/ 8¾	— —
Crepe fine pale	75	— 78	2/ 0⅝	— 2/ 1½
„ good „ „	70	— 74½	1/ 11¼	— 2/ 0½
„ fine brown	63	— 67½	1/ 9¼	— 1/ 10⅝
„ good „ „	50	— 62½	1/ 5⅝	— 1/ 9⅛
„ dark	40	— 52½	1/ 2¾	— 1/ 6¼
„ bark	32	— 42	1/ 0½	— 1/ 3¾
Scrap Virgin and Pressed	31	— —	1/ 0¼	— —
„ Loose	28½	— 35½	1/ 11½	— 1/ 1½

Messrs. Barlow & Co., report :—

SINGAPORE 27th, March, 1919.

During the past week the tone of the market has been slightly weaker and at the opening of the Auctions on Wednesday a fair demand was experienced at prices somewhat below last week's level.

SINGAPORE STANDARD RIBBED—This grade was readily taken up at from 75 to 77½ cents but on the second day of the sale 77 cents was the best paid which figure shows a decline of 2 cents on the week.

SINGAPORE STANDARD FIRST LATEX—The demand for this grade was poor 78 cents being paid for a few parcels only making a decline of 1 cent on the week.

OTHER GRADES.—The range of prices for Fine Brown may be taken at 63 to 67½ cents, ½ cent below last week. Good Brown and Dark Crepes show similar declines.

The total quantity catalogued amounted to 1,161 tons of which 1,080 tons actually came under the hammer and 667 tons was sold.

The Singapore Chamber of Commerce Rubber Association held its,

388th Auction, 26th & 27th March, 1919.

Offered for sale 2,419,523 lbs. (Tons 1,030.14.)

Prices Realised :—

	cents. per lb.	
Ribbed Smoked Sheet :—		
Prime	76	— 77½
Singapore Standard Quality ...	74½	— 76½
Off Quality	69	— 74
Crepe :—		
Fine Pale	77	— 78
Singapore Standard Quality Pale	75	— 77½
Off Colour Latex	68½	— 75
Fine Brown	63	— 67½
Brown	50	— 62½
Dark	40	— 52½
Bark	32	— 42

The next Auction will be held on Wednesday the 2nd April, 1919.

N.B. Three lots 11,262 lbs, of Fine Pale Crepe sold at 78 cents per lb.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by private and Auction Sales on the 27th March, 1919:

	cents. per lb.	
Smoked Diamond Sheet No. 1	69	to 74½
„ „ „ No. 2	63	to 68½
Plain Smoked Sheet	50½	to 52
Unsmoked Sheet No. 1	66	to 67½
„ „ No. 2	48	to 52
Crepe Good Pale Thin	71	to —
„ Fine Brown	48	to 51
„ Dark „	36½	to 45
„ Barky	32½	to 35
Scrap, Virgin and Lump	19½	to 23
„ Untreated and Pressed	13	to 25½

RUBBER REPORTS REVIEWED.

(By Investigator.)

Pegoh.

Estate in Good Order.

Favourable Outlook.

Like the majority of Rubber undertakings, Pegoh shared to the full the difficulties of the past year. The report shows a heavy fall in earnings, while the company pays no dividend for the first time. Owing to restricted tapping the crop of rubber dropped by 100,000 lbs., or from 706,800 lbs. in 1916-1917 to 606,300 lbs. At the same time there was a reduction in the price received and an increase in the cost, as shown below:—

	Gross Price.		All in cost		Profit per lb.	
	s.	d.	s.	d.	s.	d.
1917-18	1.	11.4	1.	8.58	0.	2.82
1916-17	2.	6.7	1.	4.25	1.	2.45
1915-16	2.	8.02	1.	2.34	1.	5.68

One of the principal reasons of the increased cost was a heavy outlay for clean weeding on the Rembia estate.

The reduction on the profit per lb. combined with the restricted crop naturally resulted in a heavy decrease in the total profit, which was only £11,400 or about 9 per cent on the capital, against £44,000 in 1916-17, and £43,000 in the previous year, both of which represent over 33 per cent. The company pays no dividend this time, after having maintained a fairly regular return since its formation. The payments since 1911-12 having been as follows:—

Year.	Dividend %.			
1917-18	nil.
1916-17	20
1915-16	25
1914-15	20
1913-14	10
1912-13	15
1911-12	20

Including £5,500 brought in, the accounts show a distributable balance of £16,900, of which £1,609 is written off buildings and machinery at 20 per cent, and £15,300 carried forward. The company has no further liability for excess profits duty, and the special reserve of £13,000 allocated for that purpose a year ago disappears from the accounts this time. On the other hand a refund will have to be made to the company by the revenue authorities of a very considerable sum already paid as excess profits duty, and an interim dividend is fully anticipated in the near future.

Condition of Property.

The estates, which comprise 3707 acres of rubber are in good order, with very little disease. Some 1200 acres on the Rembia division were clean

weeded during the year, and the restriction of tapping gave an opportunity for the acceleration of thinning out, with an expectation of very beneficial results. Further thinning is to be continued. About 2700 acres are in bearing, and the yields were respectively 300 lbs. per acre for the home division, and 340 lbs. per acre for the Rembia division. Health conditions were not good in Malacca during the year and the estate suffered in common with others in this respect.

Financial Position

The finances of the Company are on a sound basis. After allowing for all liabilities, working capital amounts to £25,000. The book value of the property is £141,800, or £38 per acre. The par capitalisation of the estate is £35 per acre. The price of 65s. for the £1 share represents a market valuation of about £114 per acre. It is worth recalling that the appearance of the report was followed by a rise in the price of the share despite the absence of a dividend, thus indicating the faith of the market in the future of the company. Taxation liabilities of the company amounts in all to £18,500, which are more than covered by the cash and investments, while rubber in hand is valued at £15,900.

The estimate for 1918-19 is 640,000 lbs., and as normal tapping may be resumed from the commencement of the present year, it is probable that this figure may be even exceeded. Granted improved shipping facilities and better prices there is every prospect of a renewal of dividend payments on a fairly substantial scale at an early date.

United Serdang

Sound Financial Position.

An interesting study in rubber finance is afforded by the report of United Serdang for 1917-18. In common with other undertakings the Company has passed through a trying period, but the sound position which has been built up in the past has enabled the Directors to make the best of a bad business, and to pay the maximum dividend possible in the circumstances. A considerable decrease is shown by the output of rubber, which fell from 3,269,200 lbs. in 1917 to 2,678,600 lbs., the shortage being due to the policy of restricted outputs inaugurated by the Rubber Growers' Association. At the same time the price realised was much lower, standing at 1s.10.26d. per lb, nett against 2s.7.32d. gross in the previous year, while the f.o.b. cost was 1s.1.88d. per lb. against 1s.3.96d. "all-in."

The cumulative result of the decline in output and price is seen in a fall of net profit from £216,800 to £76,900, which represents just under 31 per cent on capital. Nevertheless, the position of the Company is sufficiently good to warrant a payment of dividend to the extent of 30 per cent, or a division of profits practically up to the hilt, the previous distribution having been 40 per cent. The dividend requires £75,000 against £100,000 in the previous year. This



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JAPAN, SHANGHAI, HONGKONG, and SINGAPORE to GENOA,
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Taking cargo on through Bills of Lading to ports in Egypt, The Black Sea and United Kingdom, North Continental
and Mediterranean ports and North and South American ports.

Steamers leave Liverpool outwards every week for Penang, Singapore, China and Japan,
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has been done without in any way starving the property or reserves, for which fully adequate appropriations have been made. The value of the estates stands in the books at £531,800, and during the year a sum of £18,600 has been placed to Development account, and £10,700 to depreciation, while a further £10,000 has been added to reserve, making £95,000. There is a further reserve in the form of a premium account of £170,100.

The Excess-Profits tax has hit the Company very heavily. For the three years to August 31st 1916, the large sum of £132,200 was paid away in this respect, and the present accounts show a charge of £92,700 in respect, of 1916-17. The probable removal of this tax is awaited with considerable anxiety. There is no doubt it has operated very unfairly in respect of rubber companies which have already suffered severely by the inevitable disabilities arising from the war, and what is tantamount to a penalisation of a relatively young industry cannot be too much deplored. Whatever new basis of the taxation of profits of industrial concerns may be substituted is a matter of considerable interest.

Property and Yield.

The company has now a planted area of 10,691 acres of rubber made up as follows:—

Planted	Acres.
1903-10	8,327
1911	825
1912	255
1913	233
1917	110
1918	941
	<hr/>
	10,691

Of this total some 8,295 acres are bearing. The trees tapped at the end of the year numbered 534,542, the output representing a yield of 3.86 lbs. per tree, or 323 lbs. per bearing acre. Over the whole estate the yield represents 250 lbs. per acre. Like a number of other concerns, a policy of planting up has been undertaken during the latter part of war period which will provide a good basis for future development.

The estates are in first-class condition, and the health of the labour force, numbering 5,035 has been good. In this respect the company has been fortunate as compared with many others. The par capitalisation is very low at £24 per acre, equivalent to about £150 per acre at the market price of 12s.6d. for the 2s. shares. The book cost of the estates is £50 per acre, but allowing for reserves, and carry forward, it is only £22 per acre, a very low figure. The estimated production for 1918-19 is 3,395 000 lbs. of rubber, which subject to a relaxation of the excessive charges for taxation, should enable a considerably increased return to be shown during the present year.

RUBBER SHARES.

The rise in rubber shares has been so general that it cannot be assigned to any one cause. No doubt the upward movement was helped by the official declaration that the excess profits duty is not to be regarded as permanent. Confidence in the early withdrawal of the duty was strengthened, too, by its condemnation in labour circles as one of the causes of high food prices. With the duty removed, a large number of rubber shares would look very cheap. A further cause of the advance in share quotations was the absence of any sign of disappointment on the passing of the Pegoh dividend. This warned the large circle of investors who are watching this market that they must not hope to pick up cheap shares by waiting for the dividendless reports for 1918. The tendency, now as always, is to discount the future and provided such a movement is not carried too far it does no harm.—*Truth* 5-3-1919.

FEBRUARY RUBBER CROPS.

	lbs.
Changkat Serdang	14,983
Galang Besar	22,354
Mergui	10,706
Siak Sumatra	21,675

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WEEKLY RUBBER REPORTS AND AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co., report :—

THURSDAY, 2nd April, 1919.

The Rubber Auction opened yesterday with a good demand at about last week's closing prices for Standard Grades, Crepe 77 cents, Sheet $76\frac{1}{2}$ cents. Later a few heavy buying orders were disclosed and values advanced to $77\frac{1}{2}$ cents, for both Crepe and Sheet. The improvement was not maintained however, and the sale closed steady at the former prices, Fine pale Crepe, of which there was a fair quantity on offer, was in better demand at $\frac{1}{2}$ cent cheaper on the week. The top price for ribbed Smoked Sheet is unchanged but this grade is slightly weaker. On the average, clean Brown Crepes more than maintained their previous value. Dark and Barky Crepes were a much improved market and record an advance of $1\frac{1}{2}/2\frac{1}{2}$ cents.

The total quantity catalogued was 1,108 tons, of which 660 tons were sold.

The following is the course of values :—

	In S'pore	Stg : equivalent	
	p. lb.	p. lb. in London.	
	cts.	cts.	
Sheet fine ribbed smoked	74 — $77\frac{1}{2}$	2/ $0\frac{3}{8}$ —2/ $1\frac{3}{8}$	
„ good „ „ „	68 — 74	1/ $10\frac{3}{4}$ —2/ $0\frac{3}{8}$	
„ plain smoked	... 56 — —	1/ $7\frac{3}{8}$ — —	
Crepe fine pale	... 75 — $77\frac{1}{2}$	2/ $0\frac{5}{8}$ —2/ $1\frac{5}{8}$	
„ good „ „ „	... 69 — $74\frac{1}{2}$	1/11 —2/ $0\frac{1}{2}$	
„ fine brown	... 64 — 67	1/ $9\frac{5}{8}$ —1/ $10\frac{3}{8}$	
„ good „ „ „	... $51\frac{1}{2}$ — $63\frac{1}{2}$	1/ 6 —1/ $9\frac{1}{4}$	
„ dark	... $41\frac{1}{2}$ —55	1/ $3\frac{1}{4}$ —1/ $5\frac{1}{8}$	
„ bark	... $33\frac{1}{2}$ — $43\frac{1}{2}$	1/ $0\frac{7}{8}$ —1/ $3\frac{3}{4}$	
Scrap Virgin & Pressed	32 — 39	1/ $0\frac{1}{2}$ —1/ $2\frac{3}{4}$	
„ Loose	... 28 — $31\frac{1}{2}$	1/ $11\frac{3}{8}$ —1/ $0\frac{3}{8}$	

Messrs. Barlow & Co., report:—

SINGAPORE, 3rd April 1919.

At the opening of the Auctions on Wednesday morning there was a good demand but prices were on a somewhat lower level than last week. Towards the close of the day however a sharp improvement set in and this was maintained on the second day.

SINGAPORE STANDARD RIBBED.—This Grade was keenly competed for at prices ranging from 74 to $77\frac{1}{2}$ cents and at the latter figure shows no change on the week. Two lots sold for 78 cents.

SINGAPORE STANDARD FIRST LATEX.—There was not much demand for this grade which sold up to $77\frac{1}{2}$ cents a decline of $\frac{1}{2}$ cent on the week.

OTHER GRADES.—Medium and lower grade crepes were readily taken up at prices closely approximating those of last week.

The total quantity catalogued amounted to 1,108 tons of which 1,051 tons were offered and 660 tons were sold.

The Singapore Chamber of Commerce Rubber Association held its,

389th Auction, 2nd & 3rd April 1919.

Offered for Sale—2,353,313 lbs. = Tons 1,050.59

Prices Realized:—

Ribbed Smoked Sheet :—	cents. per lb.
Prime	$76\frac{1}{2}$ — $77\frac{1}{2}$
Singapore Standard Quality	74 — $76\frac{1}{2}$
Off Quality	68 — 74
Crepe :—	
Fine Pale	$76\frac{1}{2}$ — $77\frac{1}{2}$
Singapore Standard Quality	
Pale	75 — $76\frac{1}{2}$
Off Colour Latex	69 — $74\frac{1}{2}$
Fine Brown	64 — 67
Brown	$51\frac{1}{2}$ — $63\frac{1}{2}$
Dark	$41\frac{1}{2}$ — 55
Bark	$33\frac{1}{2}$ — $43\frac{1}{2}$

The next Auction will be held on Wednesday the 9th April, 1919.

N.B.—2 Lots Ribbed Smoked Sheet, 10,568 lbs. sold at 78 cents per lb.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for rubber sold by them by private and Auction Sales on the 3rd April, 1919.

	cents. per lb.
Smoked Diamond Sheet No. 1	... 70 to 75
„ „ „ No. 2	... 58 to 59
Unsmoked Sheet No. 1	... 61 to 64
„ „ „ No. 2	... 51 to 56
Crepe Fine Pale Thin	... $74\frac{1}{2}$ to 77
„ Fine Brown	... 48 to 55
„ Dark	... 39 to $43\frac{1}{2}$
„ Barky	... $35\frac{1}{2}$ to $40\frac{1}{2}$
Scrap Virgin and Lump	... 17 to $22\frac{1}{2}$
„ Untreated and Pressed	... 16 to 30

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- ¶ It is a cleanser which dissolves dirt away without intensive rubbing as is necessary with ordinary soap.
- ¶ It is used for all general purposes in household, in Hospitals, in Hotels, and is strongly recommended for Rubber Factories to chase dirt.

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In casks of 2 cwts and more.

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Summerscales' Rubber Machines *for* Hand & Power

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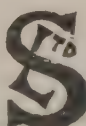
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EXCESS PROFITS.

PROBABLE DROPPING OF THE DUTY.

Mr. Alfred Davies, M.P., yesterday stated to a representative of "The Evening Standard" that there is high authority for the belief that the Chancellor of the Exchequer will announce the abandonment of the excess-profits tax as it has been levied during the period of the war, and that in its place there will be a new scheme of taxation adumbrated on all profits upwards.

In the course of an interview Mr. A. Davies said:—

"I understand that the Chancellor of the Exchequer, just as did his predecessor, agrees that the present excess-profits duty is not suited to be a part of our post-war permanent system of taxation. For that reason I put on the notice paper this week a question to Mr. Austen Chamberlain on the point.

"The high probability of the dropping of this tax will come as a welcome piece of news to manufacturers, merchants and traders alike throughout the country.

"Already there have been numerous deputations to the Treasury, and a deputation of some weight is to meet the Chancellor from the London Chamber of Commerce at an early date. I think they may be more interested in the substitution of the new tax, for the present system is I think certainly to be cut out.

Crippling Enterprise.

"Under the system now we hope soon to cease, there has undoubtedly been a great inflation of prices. Enterprise has also been crippled. We had Mr. Lloyd George on Thursday appealing to the Industrial Conference to give the chariots of industry a fair chance to get started. The abolition of the excess-profits duty will help considerably.

"We have to recognise that the Chancellor of the Exchequer must have a substitute, and that no substitute which does not at least bring to the Treasury from 250 to 300 millions a year will apparently satisfy his Estimates."—*Financier*, 1-3-19.

COMING BUDGET CHANGES.

The statement made by Mr. Stanley Baldwin last week in the House of Commons that—

The Chancellor of the Exchequer agrees with his predecessors that the present excess-profits duty is not suited to be a part of our permanent post-war system of taxation

is satisfactory enough as far as it goes. The Chancellor, I understand, is making inquiries in the city as to how far a reduction of the duty would satisfy taxpayers. It is hoped, apparently, to induce them to forego their present right of averaging their profits and losses during the whole series of years in which the duty remains in force. This right to average provides a most valuable safeguard, and I hope the business men of the House of Commons will not lightly surrender it.

The tendency, however, in the City is towards welcoming even a reduction in the duty, and little regard seems to be paid to the principle on which such duty is in future to be levied. I still hear a good deal of talk about getting rid of the excess profits duty and substituting for it a graduated tax on all trading profits above a certain figure, such as 10 per cent. So far as I can see, there is no reason whatever why money earned in trade should be taxed at a higher rate than other forms of income; the very suggestion seems monstrous.

A graduated tax on trading profits would perhaps not cause a vast amount of injustice if all businesses were privately owned. In that case the man with the biggest income would very properly pay the heaviest rate of duty. But why should a shareholder who say derived the whole of his income from the 250 per cent. dividend paid by Pataling be taxed at a higher rate than a shareholder deriving an equal income from another rubber company paying, say, only 10 per cent? The present excess profits duty is illogical enough; it was tolerated only as an emergency measure during the war. But a profits duty which taxes small shareholders at the same rate as the wealthy ones would reach fresh heights of absurdity. After all, the income tax is the fairest of all taxes, and I hope rubber directors will do their part in vigorously opposing all proposals for the special taxation of trading profits.—*Truth* 26-2-1919.

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RUBBER OUTPUTS FOR 1917 and 1918 COMPARED.

Company or Estate.	Crop.		Company or Estate.	Crop.	
	1917	1918		1917	1919
	lbs.	lbs.		lbs.	lbs.
	64,911,804	56,226,842			
Alor Gajah	176,342	127,809	Kapayang	142,878	144,947
Ayer Kuning R. E. ...	68,754	70,270	Karak	241,019	194,405
Ayer Molek	141,405	146,278	Kedah	493,478	470,269
Ayer Panas	442,400	560,700	Kelemak	190,365	149,889
Balgownie	305,240	273,130	Kempas	269,375	356,957
Batang Benar	251,302	248,390	Klabang	301,412	195,012
Batu Anam	227,381	267,796	Kroewoek	357,433	513,000
Bekoh	507,754	404,331	Kuala Nal	267,000	215,700
Bukit Jelutong	78,575	94,457	Kuala Sidim	294,528	265,550
Bukit Kajang	959,127	690,197	Kurau	283,300	260,800
Bukit Katil	120,504	128,664	Lunas	162,300	208,913
Bukit K. B.	45,291	54,219	Malaka Pinda	548,195	401,900
Bukit Mertajam	810,017	606,561	Netherlands Langkat ...	242,201	179,542
Bukit Timah	196,203	174,906	Pajam	450,012	709,421
Bute	163,252	185,462	Parit Perak	112,690	134,240
Changkat Serdang ...	221,010	170,357	Panagula	331,538	363,300
Chemor United	225,445	245,243	Panawatta	617,209	493,179
Consolidated	549,453	617,089	Pantai	163,252	155,100
Dominion	497,257	495,592	Pantiya... ..	206,100	209,000
Glenealy	265,500	335,730	Parambe	253,842	199,100
Haytor	136,235	124,051	Pataling	720,400	507,108
Holland-American ...	6,085,112	6,971,405	Peacock & N.	102,272	107,836
Indragiri	211,005	259,065	Perak River Valley ...	194,123	191,187
Jasin	236,010	267,232	Pindenioya	156,135	182,282
Java Cons.	696,679	754,000	Poonagalla	139,334	114,160
Jebong	515,628	510,349	P. P. K. (Ceylon) ...	348,228	364,034
Jeram Kuantan	98,086	150,528	Pulau Bulang	102,002	235,890
Jimah	261,905	226,900	Radella	205,000	129,344
Kamasan	185,502	195,883	Rangoon Para	362,580	390,540
Kamuning	867,543	678,838	Rani Travancore	929,931	748,089
Kapala Islands... ..	86,008	130,972	Repah	120,817	173,300
Kapar Para	1,189,855	851,640	Ribu	297,837	314,634

NOBEL

BRITISH
MADE

GLASGOW

THE BEST
IN THE
WORLD

Nobel's Explosives Company, Limited

PIONEERS
IN THE USE OF
EXPLOSIVES
FOR

Land and River Clearing, Tree and Stump Blasting, Destroying
Ants' Nests, &c., Breaking-up, Regenerating and Aerating Hard
or Worn-out Soils on Farms, Estates and Unplanted Lands.
Exterminating Fungi-spores, &c., and Preventing Ground Pests, Root
Diseases, &c., from laying dormant or spreading to healthy trees.

Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas.
Invaluable for Breaking Up Semi-rocky Lands for Sisal, Coco-nut, or Ceara Plantations.

Detonators, Electric Detonators	Sporting	:	:	:
and	and			
All Blasting Accessories	Military Ammunition	:		:

EXPLOSIVES

Stocks held at SINGAPORE, and KLANG,
by The BORNEO Co., Ltd., and A. C. HARPER & Co., Ltd.

FIRST QUALITY
PORCELAIN
LATEX CUPS.

Flat Bottom in Stock.

 Samples free on Application.

Apply to:

G. OTOMUNE & Co.,
SINGAPORE.

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DRINK
"RAINIER" BEER

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THE BEER OF QUALITY.

An Ideal Drink after Work.

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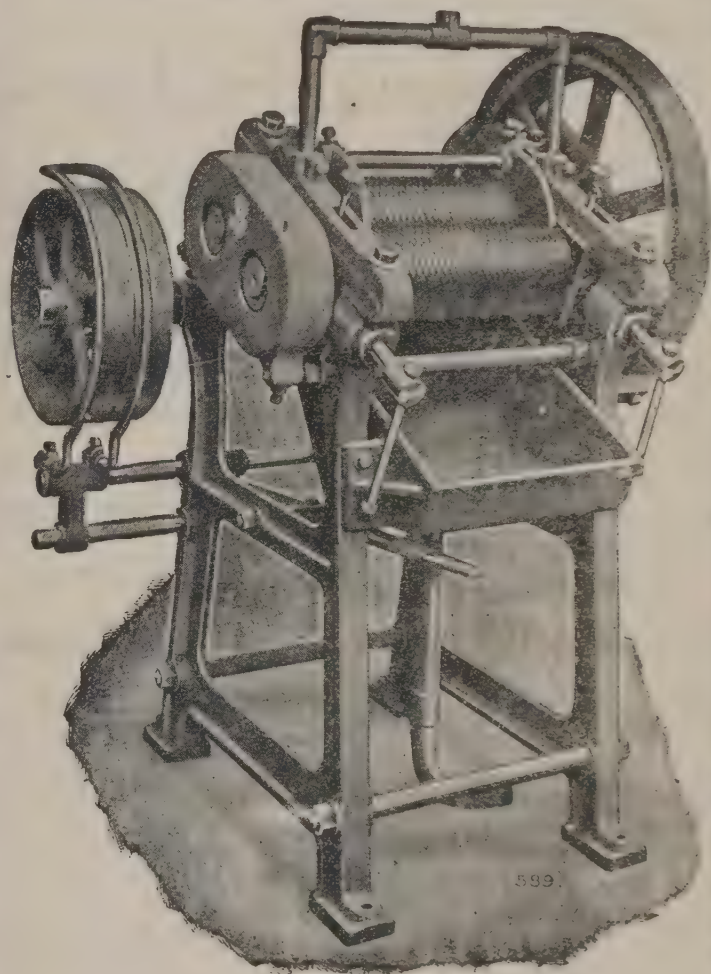
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 Singapore and Penang.

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NEAREST IMPORTER

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The Cheapest and Most
 Efficient Machine on the
 Market for General Plan-
 tation Use.



SUMMERSCALES Ltd.
 4, Central Buildings, London.

Company or Estate.	Crop.		Company or Estate.	Crop.	
	1917 lbs.	1918 lbs.		1917 lbs.	1918 lbs.
Riverside	372,000	327,500	Strathmore	430,446	350,915
Rosevale	104,380	167,914	Sua Manggis	217,919	221,500
R. C. of Malaya	253,844	202,776	Sungei Bagan	298,241	304,945
R. E. of Johore	682,468	533,377	Sungei Batu'	286,565	241,700
Rubber Estates of Krian	462,500	334,100	Sungei Buloh	615,160	491,670
Rubber Estates of Bentota	251,467	258,693	Sungei Choh	552,965	421,804
Rubber Estates of Ceylon	472,004	490,618	Sungei Kapar	841,494	681,600
R. P. Investment Trust	520,825	557,741	Sungei Krian	618,490	551,081
Sandycroft	265,486	249,200	Sungei Kruit	439,700	354,500
Sapumalkande	505,427	404,459	Sungei Matang	303,658	308,015
Scottish Malay	614,000	436,000	Sungei Patani	93,052	229,700
Seafeld	1,040,604	800,029	Sungei Purun	303,251	238,640
Segamat	466,503	454,259	Sungei Ramal	189,707	192,580
Selaba	660,409	524,330	Sungei Rinching	307,898	245,896
Selangor	829,092	666,273	Sungei Salak	731,159	580,567
Selangor River	695,824	599,767	Sungei Sayong... ..	94,458	129,872
Semambu	147,704	163,905	Sungei Way	565,372	455,655
Sepang Valley	352,960	273,983	Sunnygama	984,620	770,488
Serdang Central	355,535	286,211	Taiping	155,040	151,859
Seremban	975,750	808,429	Tanah Datar	164,321	130,219
Seventh Mile	134,925	196,891	Tapah	334,221	348,064
Shanghai Kelantan	153,670	176,106	Tangga Batu	172,497	137,751
Shanghai Klebang	138,051	159,003	Telogoredjo United	854,020	883,000
Shanghai Malay	234,417	282,037	Teluk Piah	82,409	87,217
Shanghai Seremban	131,267	117,822	Third Mile	198,835	326,465
Shelford	278,326	265,181	Ulu Rantau	285,066	233,698
Siak Sumatra	268,717	220,211	United Betong	930,724	786,255
Sialang	1,386,644	1,074,966	United Sumatra	921,700	858,430
Simo	176,334	200,110	Uva of Ceylon	185,692	160,764
Si Pare Pare	306,402	317,217	Way Ha Lim	92,331	72,857
Soengei Rampah	162,007	220,900	Windsor	404,208	322,900
South Malay	52,001	76,300	Woodend	256,772	216,715
S. S. Bertam	1,155,500	942,500	Yataderia	270,270	224,450
St. George	533,471	438,753	Yatiantota	520,833	548,327
Straits Rubber	2,895,065	2,253,000	Ziangbe	635,755	745,600

THE STANDARD BICYCLE.

ALL BRITISH.

Ideal for Plantation use.

22"
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\$115/- Nett.

Fitted with Dunlop Tyres and Tubes, Lucas Lamp and Bell, Pump, Tool Bag
and Tools.

Price includes F. M. S. War Tax.

JOHN LITTLE & Co., Ltd.

Incorporated in England.

KUALA LUMPUR & SINGAPORE.

THE IMMIGRATION COMMITTEE MEETING.

We have now the pleasure to place before our readers the portion of the proceedings of this meeting held on 11th ultimo omitted in our last issue.

There were present :—

The Controller of Labour (Mr. J.R.O. Aldworth) Chairman, Principal Medical Officer, F. M. S. (Dr. C.L. Sansom C.M.G.) Director of Public Works, F.M.S. (Mr. R.O.N. Anderson) Hon'ble Mr. J. Mitchell and Messrs. W. Duncan, F.G. Harvey, E.E. Smith, and C.W. Bradburne, with the Secretary, Deputy Controller of Labour, Penang, (Mr. E.W.P. Gilman).

Figures of Immigration & Emigration.

The following statements of arrivals and departures of Southern Indians for the period 1st January to 28th February, 1919, and for the corresponding periods in the eight preceding years were laid before the Committee:—

	State Aided Arrivals		Ordinary Arrivals		Ordinary Departures	
	Adults	Minors	Adults	Minors	Adults	Minors
1911	5,834	539	2,174	126	7,531	246
1912	6,007	432	3,198	186	8,994	346
1913	6,363	521	3,163	211	12,790	546
1914	4,604	462	2,327	137	14,002	607
1915	436	27	512	35	10,793	557
1916	3,463	316	2,244	190	10,648	393
1917	5,062	450	3,135	247	11,187	451
1918	8,840	751	2,112	132	11,274	451
1919	4,260	236	2,691	347	10,010	423

The figures for the whole year 1918 were :—

Arrivals		Departures	
Adults	Minors	Adults	Minors
49,694	5,889	49,918	2,214

The following detailed statement was also given of the shipments from India from the beginning of December last, shewing the reasons for short shipments:

Shipments for last three months

9.12.18	Fazilka	1,231	
19.12.18	Tara	1,498	
26.12.18	Fultala	981	
2. 1.19	Fazilka	141	Last ship from Madras—no shipment from Negapatam—rough weather.
14. 1.19	Fultala	1,261	
22. 1.19	Tara	730	Left three days after Pongal festival
28. 1.19	Fazilka	183	Only three days behind Tara
8. 2.19	Fultala	1,251	
14. 2.19	Euryalus	562	Only five days behind Fultala
25. 2.19	Fazilka	485	Plague Negapatam—no kangani coolies, volunteers only.
4. 3.19	Fultala	1,069	

Kangani Licences.

A return was presented shewing that the number of Kangani licences registered in Penang during January and February was 2,131 as compared with 2,561 registered during the corresponding period of 1918.

Out of 6,841 fresh licences registered at Penang during the year 1918, 5,565 were presented for registration in the Offices in India. During the first two months of this year registration of nine licences was refused at Penang, while 32 were cancelled in consequence of reports received from the Emigration Agents in India as compared with 18 and 23 respectively during the corresponding months of 1918.

Allotment of Licences.

A letter from the 'Secretary, Planters' Association of Malaya, was considered conveying a resolution passed at a general meeting of the Planters' Association of Malaya held on 29th January :—

"That the Indian Immigration Committee be asked to reconsider the restriction of recruiting and if restriction is still necessary to limit the number of coolies to each estate in proportion to requirements instead of cutting down the number of licences."

The Chairman explained that the object of the restriction was to restrict recruiting and this could only be done by restricting the number of licences. We knew that 1,000 licences would produce approximately 6,000 coolies but if we were to allot that number of coolies to a certain number of estates and allow them to issue unlimited licences we should have no control over the numbers recruited, which was the object of the restriction. Mr. Duncan suggested that the objection might be raised by employers when seeing ships arrive with so many short of their carrying capacity that the licences issued were insufficient. The Chairman stated that this point would be dealt with later in connection with recruiting problems in India—the immediate question was the principle on which restriction should be applied. Mr. Harvey pointed out the impossibility of restricting recruiting by means of a restriction of numbers of coolies when there were two ports of embarkation: no individual kangani could know the state of his estate's recruiting figures. The proposal was to be rejected on the grounds that it was impracticable from a business point of view. It was decided to inform the Planters' Association of Malaya accordingly. Figures were given of the number of licences allotted and taken up :—

In 1918	total allotment	10,197 licences
	number registered	6,735 "
In 1919	number of licences applied for, on which it was proposed to recruit	
	115,981 labourers	12,016 "
	First allotment	6,872 "
	of which there were registered in January and February	2,123

It was decided that the Secretary be allowed discretion to issue additional licences when good grounds are shewn. The Committee however disapprove of allotments being carried over from one year to another.

CROP OUTPUTS FOR THE MONTH OF MARCH, 1919.

Company.	lbs.	Company.	lbs.	Company.	lbs.
Abaco		Bikam	24,000	Chempedak	8,000
Allagar	22,000	Bila (Sumatra)		Cheras	
Ampat Sumatra		Blackwater	10,708	Chersonese	32,541
Anglo-Malay	93,183	Bradwall	21,576	Cheviot	52,500
Anglo-Sumatra		Braunston		Chimpul	15,952
Asahan		Broome	37,231	Chota	13,327
Asiatic Industries	10,000	Bruas Perak... ..		Chulsa	17,000
Athlone		Brunei		Cicely	
Ayer Hitam	38,150	Bruseh		Colinsburg	4,150
Ayer Kuning (F.M.S.)	68,000	Bukit Cheraka		Connemara	2,590
Ayer Molek		Bukit Cloh	28,000	Consolidated Malay	64,837
Bagan Serai		Bukit Jalil		Damansara	
Bah Lias		Bukit Jelotong		Dennistown	29,000
Bahru Selangor	11,000	Bukit Kepong		Devon	
Bakap	14,300	Bukit Kraiong		Dusun Durian	45,675
Balau		Bukit Lintang	13,000	Eastern Sumatra	
Balgownie	20,870	Bukit Sembawang		Elphil	14,282
Bandar Estate		Bukit Selangor	27,889	Emerald Rubber	48,930
Bandar (Sumatra)		Bukit Slarong E.	28,056	Escot	17,000
Banopdane		Bukit Timah	11,517	F.M.S. R. Co.	168,000
Banteng	30,708	Bukit Tunggu	22,975	F. M. S. R. Planters	30,840
Bassett R. Co.		Bungsar	27,000	Foothills	
Batak Rabbit		Cairo	15,500	Gan Kee	
Batang Malaka		Caledonian		Galang Besar	24,000
Batu Hampar		Carey United	43,043	Gedong	
Batu Matang	13,921	Carnarvon	13,000	Georgia	12,795
Bearwell		Carrotina	8,700	Glen Bervie	
Bekoh		Cashwood	10,000	Glenealy	
Berjuntai		Central Kelantan	18,800	Glengowrie	11,850
Bernam-Perak		Central Sumatra		Glenshiel	22,660
Beverlac	12,400	Changkat Serdang	12,355	Golconda	
Bidor		Chembong Malay	40,749	Golden Hope	18,668

WEARNE BROTHERS LTD.,

(Incorporated in the Straits Settlements.)

MOTOR ENGINEERS & IMPORTERS.

Sole Agents in S.S. & F.M.S. for the following:—

Rolls Royce, Sunbeam, Siddeley Deasy, B.S.A., Standard, Perry, Morris-Oxford, Willys-Knight, Overlands, Studebakers Hudson, Fords and Dennis Commercial Vehicles.

WONDER WORKER AUTOMOBILE SPECIALITIES.

Auto Gloss, Radiator Cement, Metal Polish Nick-e-lo, Jet-Lac, etc.

DUNLOP MOTOR & CYCLE TYRES.

Motor Accessories and Spare Parts always in stock.

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The Federal Dispensary, Ltd.

KUALA LUMPUR, KLANG and MALACCA.

THE LARGEST
Wholesale and Retail
Chemists and Druggists

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Suppliers of Crude and Refined Drugs and Chemicals, Standardized Tinctures and Druggists' Sundries to Estates, Mines, Hospitals, &c. at lowest wholesale prices.

Depot for Cameras, Dry plates, Kodak Films and everything required by amateur Photographers.

Having a thoroughly comprehensive Stock, and the largest Staff of English Qualified Chemists in the Malay Peninsula, we are in a position to execute both Wholesale and Retail orders with promptness and despatch.

TYRE RETREADING

by
THE HODGES RETREADER PROCESS
 has been proved to be
A HUGE SUCCESS

Motorists generally give little or no attention to their Tyres beyond waiting till *saisies* report that tyre has worn right through. This attitude is a fatal one to the life of a tyre, as when it has worn through the canvas a large blow out will occur and in addition the motorist finds his tube with a tear in it from 3 in. to 9 in. long.

The Canvas Casing of a tyre when once worn out makes the possibility of a perfect retread impracticable and it is therefore essential to remove a tyre and send it for retreading just as soon as the first sign appears of the rubber tread getting thin over the canvas. Never wait till canvas shows up all round and you begin to see it wearing down in layers.

Write for booklet on "Tyre Economy" which also contains price list for Retreading.

Collecting depots—MACE, HALL & Co., 84/86 Batu Road, Kuala Lumpur.

MACE, HALL & Co., 136 Belfield Street, Ipoh.

Retreading Factory—off Chamberlain Road, Ipoh.

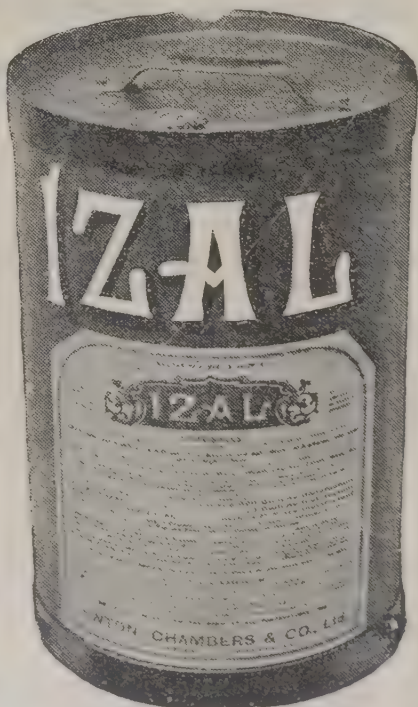
MACE HALL & Co.,
Proprietors,
KUALA LUMPUR & IPOH.

IZAL

THE IDEAL DISINFECTANT

is
 Highly
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 as
 A MOST DEPENDABLE
 COMBATANT
 against
 "BLACK THREAD"
 & "BROWN
 BAST" DISEASE.

In
 1, 2, 5 & 10
 Gallon Drums.



Guthrie & Co., Ltd.

(Incorporated in Singapore.)

SOLE AGENTS

GREEN ISLAND CEMENT Co., Ltd.

Portland Cement.

In Casks of 375 lbs. net.

Drain Pipes, any shape

In Bags of 250 lbs. net.

Gutterways

Cement Tiles, any pattern

Firebricks, pressed

Glazed Paving Tiles . . .

Paving Bricks

Prices, samples and full particulars will be
 forwarded on application to

Geo. E. COBB,

Agent. **ALLAN KEITH**

Sub: Agent

25-1, Boat Quay, SINGAPORE.

Kuala Lumpur.

Company.	lbs.	Company.	lbs.	Company.	lbs.
Gula Kalumpang ...	110,000	Kempas ...	24,654	Mergui R. E. ...	
Hamilton ...		Kempsey ...		Madingley ...	
Harpenden ...		Kenny ...		Majedie ...	15,839
Haytor ...	8,541	Khartoum ...	11,804	Malacca R. P. ...	
Heawood ...	15,206	Killinghall ...		Malakoff ...	
Henrietta ...		Kimanis ...	34,500	Mambau ...	28,549
Hidden Streams ...	18,000	Kirby ...	13,500	Mayfield R. P. ...	
Highlands & Lowlands	105,255	Klabang ...	19,491	Melville Dev. Co. ...	14,576
Hill Rise ...		Klanang ...		Mendaris ...	
Holland American ...		Kombok ...	29,600	Merbau ...	9,500
Holmwood ...		Krian R. P. ...	12,300	Merchiston ...	
Hongkong ...		Krubong ...	6,840	Merlimau ...	108,299
Hopeland ...		Kuala Kubu ...	13,011	Mount Austin ...	237,075
Inch Kenneth ...	30,320	K. Lumpur R. Co. ...	125,000	Mount Beryl ...	9,548
Indragiri ...		Kuala-Nal ...	20,000	Netherlands Langkat ...	
Jasin ...	23,000	Kuala Sidim ...		New Amherst ...	3,038
Jelebu Syndicate ...	22,244	Kuang R. P. ...	40,000	New Crocodile ...	26,710
Jeram ...	22,271	Kundor ...		North Labis ...	38,000
Jinjang ...		Kurau ...		Nyalas ...	13,315
Johore Rubber Lands ...	136,300	Kwaloe ...		Padang Java ...	18,217
Jong Landor ...	47,343	Labu ...	74,800	Parit Perak ...	10,700
Jugra Estate ...	31,943	Langat River ...	25,537	Pataling ...	40,190
Jugra Land & Rubber ...	99,511	Langkat Rubber ...		Pegoh ...	47,201
Kajang ...	28,440	Langkat Sumatra ...		Penang R. E. ...	
Kamasan ...		Laras (Sum.) ...		Pendamaran ...	
Kampong Kuantan ...		Lapan Utan ...		Perak R. P. ...	32,605
Kamuning ...	58,167	Lendu ...	15,450	Permas ...	21,272
Kapar Para ...	61,184	Leonardo ...	8,615	Permata ...	5,623
Kapoewas ...		Linggi ...	149,368	Pilmoor ...	34,100
Karak ...	22,387	Lok Kawi ...		Port Dickson-L. ...	30,626
Kedah ...	31,111	London Asiatic ...	103,414	Pulau Bulang ...	
Kelantan ...	31,552	Lower Perak ...		Radella ...	11,000
Kelemak ...		Lumut ...	81,000	Rantau Panjang ...	
		Lunas ...	14,684	Raja Musa ...	3,600

Company.	lbs.	Company.	lbs.	Company.	lbs.
Ratanui		Si Pare Pare		Sungei Tamu	6,260
Raub R. E.	12,668	Siak Sumatra		Sungei Way	51,013
Rembia	30,170	Sialang		Sungkai-Chumor	37,000
Ribu	20,014	Singapore United		Tali Ayer	
Rinching		Singapore Para	37,055	Tamiang	
Riverside		Slim River	2,100	Tanah Datar	
Rosevale	16,638	Soengei Rampah		Tangga Batu	7,176
Rubana		S. S. Bertam	28,000	Tangkah	39,958
R. C. of Malay	21,316	Standard Rubber	21,645	Tandjong	109,000
R. E. of Johore	54,200	Straits Rubber		Tanjong Malim	109,000
R. Plant. Invest. Tr.		Strathmore		Tarun	
Sahang		Sumatra Caout Maats		Tapah	30,331
Saringgit		Sungei Bahru	22,860	Tebolang	23,249
Seaport	34,721	Sungei Batu		Tebong	73,000
Sedenak	40,465	Sungei Bruas		Teluk Piah	
Sedgeley	23,000	Sungei Buaya		Third Mile	24,000
Segamat (Johore)	45,000	Sungei Buloh	43,000	Tiram	
Sekong	12,200	Sungei Chinoh	21,706	Toerangie	
Selaba	52,472	Sungei Choh	37,255	Trolak	
Selangor	63,219	Sungei Dangar	23,798	Ulu Buloh E.	
Selangor United	17,076	Sungei Kapar	43,914	Ulu Pandan	9,555
Selinsing	15,090	Sungei Kari		Ulu Rantau	15,417
Sembilan	22,533	Sungei Krian	43,522	United Betong	51,330
Sendayan		Sungei Kruit	29,804	United Malacca	
Sengat	40,500	Sungei Matang		United Serdang	
Sepang Road	4,024	Sungei Patani	13,800	United Temiang	50,849
Sepang Valley		Sungei Purun		Utan Simpan	
Serdang Central		Sungei Ramal	16,190	Val D'or	
Seremban	65,180	Sungei Rambai	16,190	Vallambrosa	
Serendah		Sungei Rinching	29,500	Victoria	24,950
Seventh Mile		Sungei Salak	35,000	Wampoe	
Shalimar		Sungei Sayong	11,753	Windsor	
Shelford	16,500	Sungei Sungkai	8,650	Yarak	6,109

Grenier's Rubber News.

WEDNESDAY, 23RD APRIL, 1919.

ORIENT TRUST, LIMITED.

This reliable trust company, under Hamilton management, having most of its capital locked up in rubber concerns naturally shows diminished earnings. The surplus for the year in fact has come down from £11,905 to £5,423, and the dividend is consequently cut down from 7½ per cent to 5 per cent, absorbing £5,344. Apart from this profit, however, the company shows a profit on the sale of securities of £6,418, against £4,812, and in accordance with the usual custom this sum has been written off the cost of investments leaving the balance sheet as below:—

Liabilities.			£
Issued Capital	...	...	151,000
Reserve Account	...	...	17,500
Carry forward	...	...	2,831
			<hr/>
			£170,331
Assets.			£
Investments	...	...	169,858
Working Capital	...	...	473
			<hr/>
			£170,331

About three-quarters of the sum invested is represented by rubber and tea shares, the main investments under this heading being in Bagan Serai, Bajoe Kidoel, Batak Rabit, Cheras, Kurau and other estates of the progressive type. Thus, under normal conditions, the company should have a rapidly expanding dividend income, and should at the same time show further appreciation. It might be mentioned here that the rubber and tea investments already show an appreciation over the book cost of £42,218 vs compared with £56,814 last year and £31,156 in the previous season. The other investments (War Loan etc.) stand in the books at the market price of 31st December last.

Further satisfaction can be derived from the fact that the cost per planted acre of the Trust's holdings has been further reduced and now stands at £76.14.8,—a figure which compares with £83.4.10. a year ago, £90.14.6. in 1916, and altogether exhibits a reduction of £22.9.10. in four years.

All the companies in which the Trust is interested curtailed their outputs last year in adherence to the R. G. A. scheme. Now with normal production and better shipping facilities these same companies should begin to show infinitely better results to the benefit of the trust.

All Kinds of RUBBER ESTATE SUPPLIES.

Coagulating Pans

Tapping Knives

Latex Pails

„ Cups

„ Spouts

Axes

Rivetted Buckets

Latex Sieves

Latexometers

Changkols

Forks

Rakes

Rain Gauges

Hatchets

Shovels

Etc., Etc.

“ **Uniteers** ”

UNITED ENGINEERS LIMITED.

(Incorporated in the Straits Settlements.)

SINGAPORE.

WEEKLY RUBBER REPORTS AND AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co., report :—

THURSDAY, 10th April, 1919.

Influenced by early shipping opportunities for America, the Weekly Rubber Auction opened yesterday with a strong demand for all grades, which was continued throughout the sale. Prices, although showing considerable advances on the week, are generally below the level of business reported prior to the opening of the Auction. The demand for Fine Pale Crepe was a feature of the market, and this grade sold up to 79 cents, an advance of 2 cents on the previous week. Fine Ribbed Smoked Sheet opened at 77½ cents and firmed up to 78½ cents (one small lot sold for 79 cents) on the second day, showing an advance of 1 cent. Off quality Crepe and Sheet found ready buyers at a few cents up. Brown Crepes were steady round about previous values while Dark and Barky Crepes recorded a further advance.

The quantity on offer was unusually small the total catalogue being only 917 tons, of which 631 tons changed hands.

The following is the course of values :—

	In S'pore		Stg : equivalent	
	p. lb.	cts.	p. lb.	p. lb. in London.
Sheet fine ribbed smoked	76 — 78½	2/ 0 — 2/ 0½		
„ good „ „	70 — 75½	1/ 10¼ — 1/ 11½		
„ plain smoked	60 — —	1/ 7½ — —		
Crepe fine pale	77 — 79	2/ 0½ — 2/ 1½		
„ good „ „	71½ — 76½	1/ 11 — 2/ 0¾		
„ fine brown	64 — 67	1/ 8¾ — 1/ 9 ½		
„ good „ „	54 — 64	1/ 6 — 1/ 8¾		
„ dark	44 — 57½	1/ 3½ — 1/ 7		
„ bark	35 — 46½	1/ 0½ — 1/ 3¾		
Scrap Virgin & Pressed	21½ — —	— / 8¾ — —		
„ Loose	31½ — 38	1/ 11½ — 1/ 1½		

Messrs. Barlow & Co., report:—

SINGAPORE, 10th April 1919.

The Rubber Auctions opened yesterday with a good demand at about last week's prices, but the market strengthened as the sales progressed and values advanced on the second day.

SINGAPORE STANDARD RIBBED.—There was keen competition for Fine Ribbed Smoked Sheet which was readily taken up at 76/78½ cents marking an advance on the week of 1 cent. For one small lot 79 cents was paid.

SINGAPORE STANDARD FIRST LATEX.—Early in the Sales 79 cents was paid for this grade and this figure was not exceeded. The range of prices may be taken as 77/79 cents on advance of 1½ cents on the week.

OTHER GRADES.—Browns were on a level with last week while good Dark and Bark Crepes advanced 2 to 3 cents.

The total quantity catalogued amounted to 971 tons of which 873 tons were offered and 631 tons sold.

The Singapore Chamber of Commerce Rubber Association held its,

390th Auction, 9th & 10th April 1919.

Offered for sale 1,955,539 lbs. (Tons 873.03)

Prices Realised :—

					cents. per lb.
Ribbed Smoked Sheet :—					
Prime	...	...	...	...	76½ — 78½
Singapore Standard Quality	...	...	...	...	76 — 78
Off Quality	...	...	...	...	90 — 75½
Crepe :—					
Fine Pale	...	...	...	...	77½ — 79
Singapore Standard Quality Pale	...	...	...	...	77 — 78½
Off Colour Latex	...	...	...	...	71½ — 76½
Fine Brown	...	...	...	...	64 — 67½
Brown	...	...	...	...	54 — 64
Dark	...	...	...	...	44 — 57½
Bark	...	...	...	...	35 — 46½

The next Auction will be held on Wednesday the 16th April, 1919.

NB. One lot Ribbed Smoked Sheet 1399. lbs, sold at 79 cents per lb.

Messrs. Allen Denny & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by private and Auction Sales on the 10th April 1919.

				cents. per lb.
Smoked Diamond Sheet No. 1	...	...	...	70 to 75
„ „ „ No. 2	...	...	...	63 to 69½
Unsmoked Sheet No. 1	...	...	...	68 to 70
„ „ No. 2	...	...	...	51 to 56½
Crepe Good Pale Thin	...	...	...	78 to —
„ Good „	...	...	...	72 to 75
„ Fine Brown	...	...	...	45 to 48
„ Dark „	...	...	...	35 to 41
„ Barky	30 to 37½
Scrap, Virgin and Lump	25 to 33
„ Untreated and Pressed	18 to 33

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Producing 34 sheets 15 × 9 × 2 inches.

Price for standard size:—	{ Glass Lined \$29.25	per tank f.o.r. / f.o.b. Penang.
	{ Acid Proofed \$17.00	" " " "
Wooden partitions, extra:—	\$ 7.00	" " " "
Crating, extra:—	\$ 1.75	" " " "
Acid Proofing:—	{ Per Gallon \$ 8.00	" " " "
	{ Per Pint bottle \$ 1.25	" " " "

Special sizes made to specification, prices on application.

RUBBER REPORTS REVIEWED.

(By Investigator.)

Asahan.

This young Sumatra estate will undoubtedly do some big things in the future. The property is one of the best in Sumatra; the management could not be more capable and the capital cost is low—these important factors ensure a bright future. Already, indeed, the company is doing well, the report for the past season indicating sterling progress in spite of heavy handicaps. The crop, for instance has expanded by nearly 100,000 lbs. to 520,105 lbs. but even this result could have been exceeded under normal conditions. In regard to costs, too, the company does well, the all-in rate of just over 1s.3d. per lb. indicating a small saving on the previous season. It is only in the matter of the sale price, a thing over which the management has little or no control that a bad patch is struck, the average being 5d. per lb. down on the year at 2s. 3¼d. per lb. Even so, however, the fine aggregate surplus is shown of £22,333—equal to nearly 20 per cent on the capital—and the concern is able to pay a dividend of 15 per cent and at the time same to set aside £5,000 to reserve. The capital position now leaves little to be desired, thus:—

Liabilities.

		£
Issued Capital	...	114,907
Reserve Account	...	20,080
Carry forward	...	2,752
Total	...	£137,733

Assets.

		£
Cost of Estate	...	124,309
Working Capital	...	13,424
Total	...	£137,733

Out of its surplus funds the company has this year to meet an estimated capital expenditure of £9,682; and this amount it will be noted, can comfortably be provided.

The company has made consistent progress since its conception as the appended figures will show:—

	1917-18	1916-17	1915-16
Output, lbs.	520,105	432,932	257,496
Gross price per lb.	2s.3.25d.	2s.8.29d.	2s.7.99d.
All-in cost per lb.	1s.3.10d.	1s.3.26d.	1s.3.40d.
Net profits	£22,333	£31,151	£18,004
Dividend	15%	17½%	10%

In regard to the current year, shareholders must

not expect too much for although the shipping position admittedly is much easier and an improved price is ruling for the commodity. the company has been compelled by legislation to allot a good deal of its labour force to the planting of a certain area under food-stuffs, with the result that the crop is not expected greatly to exceed 455,000 lbs. Out of this a forward contract has been made for the sale of 192,640 lbs. at 1s.9d. per lb nett.

At present the planted area stands at 2,464 acres, of which 1772 acres are in tapping, but by the end of 1919 a further 500 acres should have been placed under cultivation. This will reduce the per capitalisation to under £40 per acre. The 10s. shares may therefore be classed as an attractive lock-up investment of the best type around their current quotation.

Bandar Sumatra.

In one respect the report of Bandar Sumatra is disappointing, even allowing for the anticipated decline in production and prices arising from general conditions. It was stated at the annual meeting a year ago, that all but the 70 acres of the 1917 planting would be in bearing this year, but the report now shows that only 4904 trees were added to the tapping round during the year, making a total of 121,044 tapped at the close of the period, out of a total of 215,321 trees on the 2,438 acres planted. The crop under the restriction scheme, works out at 446,573 lbs, or 4.12 lbs. per tree, against an estimate of 440,000 lbs, and 396,400 lbs. a year ago. The following gross prices were realised :—

Lbs.	Sold.	Price.
		s. d.
119,360	London	2. 1.29
31,360	c.i.f. New York	2. 6.77
236,405	locally	1. 5.90
59,448	unsold estimated	1. 2.

The low average price, which works out at 1/7 net and cost 1/4¼, leaving a profit of less than 3d. per lb. was thus due as will be seen, to some 60 per cent of the crop having been sold in the East, where owing to circumstances exceptionally low prices prevailed. The total profit works out £6,743 against £12,467, and the dividend is reduced to 60 per cent (against 10 per cent a year ago), taking the sum of £5,990, against £9,985. The largest dividend paid was 12½ per cent in 1915-16. A sum of £1,000 is written off to buildings and machinery, and £4,308 (against £3,555) is carried forward, subject to any charge which may be made for War Profits Tax in the Netherlands-Indies. Last time a reserve of £10,800 was set aside for excess profits of duty, and the present accounts show that the charge in respect of 1916-17 was £9,357, but this time the company is presumably not liable for the tax, and may now be entitled to reclaim, a portion of the

sum previously paid :—

The planted area is now as follows :—

Planted.	Acres.
1904	74
1905	92½
1906	72½
1907	197½
1908	47½
1909	188
1910	357½
1911-12	1,008½
1917	70
	<hr/>
	2,108
Ravines planted	330
	<hr/>
Total planted	2,438 Acres.

The estate has been kept in good order, and cleaned at a cost of 4.50d. per acre per month against 5.85d. for the previous year. On the restricted basis the estimate for 1918-19 is 453,600 lbs., of which 209,721 lbs. have been harvested in the first six months.

The company's financial position is excellent, working capital amounting to the large sum of £29,877. The balance-sheet is summarised below :—

Liabilities.

	£
Capital	99,847
Reserve	7,000
Carry forward	4,308
	<hr/>
Total	£111,155

Assets.

	£
Value of Estate	81,278
Working Capital	29,877
	<hr/>
Total	£111,155

Among the ordinary liabilities is a reserve against excess profits of £2,159 while on the assets side cash stands at £14,278, and War Loan and other investments at £13,091. On the figure shown above the book cost of the estate works out at the very low figure of £33 per acre. The capitalisation at par is the very favourable one of £40 per acre, and the market valuation of £97 per acre at 48/- for the £1 shares is unusually low in these times, when few companies can show a valuation of less than £100. As the yield per acre is only 183 lbs. on the past year's crop, it is evident that considerable increases in output are within reach of the company, and the shares appear decidedly cheap at the present price.

Braunston.

This promising concern, under the same excellent management as Harpenden and other famous Selangor

estates, issues one of the best reports of the season. A favourable forward contract is responsible for this position of affairs, some 60 per cent of the crop being sold ahead at 2s.2d. per lb. delivered Singapore. Thus the company is able to show an average gross price of 1s.11½d. per lb. for the crop of 423,000 lbs., the greater proportion of which, it should be mentioned, was sold in Singapore. This latter factor, too, has allowed the company to effect a saving of nearly a penny per lb. in freight, etc. The total cost for the year, in fact, amount to only a fraction over 11¼d. per lb. indicating a respectable saving on the preceding year's rate—while the f.o.b. figure of 8.45d. per lb. is exceptionally moderate considering that it includes cost of upkeep of 169 acres of immature rubber. With a profit-margin of over 1s. per lb., the earnings for the year aggregate £22,505, or nearly 27 per cent on the capital, but owing to the demands in respect of excess-profits duty and income-tax, the dividend is restricted to 12½ per cent, absorbing £10,562. The balance of £13,750 is carried forward subject to excess-profits duty, provisionally estimated at £9,500. Added to this the company has already paid £15,945 in respect of its 1916-17 earnings, which indicates in no uncertain manner the unfairness of the duty. The financial position, it is satisfactory to state, however, is able easily to withstand these demands, the following summary of the position speaking for itself:—

Liabilities.

	£
Issued Capital	84,500
Reserve Account	11,000
Carry forward	13,756
	<hr/>
Total	£109,250

Assets.

	£
Cost of Estate	88,845
Working Capital	20,402
	<hr/>
Total	£109,250

In falling into agreement with the restriction scheme the company last year confined its output to 423,000 lbs. as compared with over 456,000 lbs. for 1916-17—otherwise a much larger crop might have been harvested with correspondingly enhanced profits. As it is the figures contrast with those of the two preceding seasons as under :—

	1917-18	1916-17	1915-16
Output lbs.	423,000	456,374	369,000
Gross price per lb. 1s.11.45d.	2s.3.06d.	2s.5.22d.	
All-in cost per lb.	11.28d.	11.80d.	11.26d.
Net profits	£22,505	£31,386	£29,040
Dividend	12½ %	15 %	20 %

Originally the crop for the current year was estimated by the manager (Mr. H. C. Mustard) at 450,000 lbs.

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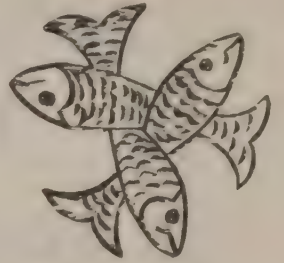
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JAPAN.

but owing to a severe outbreak of influenza on the estate, bad weather and insufficient labour, the figure has been revised to 365,000 lbs. As soon as the labour force is increased a much heavier crop can be secured from the 1278 bearing acres.

The fact that the rubber area contains only 75 trees per acre well illustrates the up to date character of the management. It is therefore no surprise that the visiting agent is able to report that the estate has been well worked; that weeding and drains are in first class order and that pests and diseases give rise to no anxiety. The estate is capitalised at less than £60 per acre, and a buyer of the shares around their current quotation is bound to do very well in the long run.

Carey United.

The interest in this well-known Selangor property is centred chiefly on the substantial crop expansion which must accrue at no distant date from the considerable areas under rubber on the company's young Carey Island estate. Up to the present the company has paid its way out of the fine profits secured from the Paradise estate of 543 acres, but shortly the extensive plantings amounting to nearly 2,800 acres of 1911-13 rubber—on the Carey Island estate—will be yielding on a very large scale, and results must improve accordingly. Last year 252,938 lbs. were secured from Paradise estate and 152,365 lbs. from the Island estate—an aggregate production of 405,303 lbs.—and, owing to the naturally high initial costs on the Island, the all-in cost was rather heavy, compared with previous rates, at 1s.1d. per lb., exclusive of depreciation. Most of the output was sold in Singapore, with the result that the average price realised worked out at just 1s.7d. per lb.—a poor result compared with the previous year's 2s.5½d. per lb. Accordingly the earnings are down at £11,142—as contrasted with nearly £20,000 in the previous year—and it is only possible to pay a 5 per cent dividend, while £6,973 is carried forward. This leaves the cash position as below:—

Liabilities.

	£
Adverse balance	2,167
Issued Capital	173,805
Debentures	1,239
Premium Account	2,975
Carry forward	6,973
Total	<u>£187,159</u>

Assets.

	£
Cost of Estate	187,159
Total	<u>£187,159</u>

There is thus a slight deficiency on the estate account, but the position can be materially altered by the appropriation of sums to reserve out of future pro-

fits. This can easily be done now that the Carey Island estate is fast coming on.

From the table given below it will be seen that crops so far are of no size compared with the total rubber area of over 3,300 acres. When this area is in full bearing a total yield of close upon 1½ million pounds of rubber per annum may justly be expected:—

	1917-18	1916-17	1915-16
Output, lbs.	405,303	322,275	217,388
Gross price per lb.	1s.6.95d.	2s.5.72d.	2s.9.22d.
All-in cost per lb.	1s.1.13d.	1s.0.07d.	9.52d.
(excluding depreciation)			
Net Profits ...	£11,142	£19,900	£19,881
Dividend ...	5%	10%	10%

This year's estimate provides for a crop of 500,000 lbs. while the year after should see a further large jump in production. For an investor who is content to wait a while for returns, the shares of this company are a promising purchase. Par capitalisation in moderate at £52 per acre.

Castlefield.

Effects of the tapping restrictions and other difficulties of the past year are evident in the results of Castlefield for 1917-18. The output, under the restriction scheme, was 527,887 lbs. against 571,342 lbs. or a decrease of 43,455 lbs. The net price realised was 2s.1.05d. against 2s.7.60d. per lb., and the cost, including depreciation, 1s.4.50d. per lb. against 1s.1.85d., showing a reduction of profit per lb. from 1s.5.75d. to 8.55d. The result was in a drop in total profit from £40,400 a year ago to £20,184 this time and the dividend is down from 65 per cent to 20 per cent. The tapping restrictions were removed in January last, but as the effect of this will not be realised until the wintering period is over, the estimate for 1918-19 shows no increase, but on the contrary a further decline to 513,000 lbs. is anticipated.

The allocation of the distributable balance, which with the sum brought in amounts to £20,873 against £46,333, has been made with due regard to the financial needs of the Company and at the expense of the dividend, a policy which can only be commended at a time like the present. Out of the balance of £13,083 carried forward from 1916-17 no less than £11,689 was required for excess-profits duty, as against £10,300 for the previous year. The sum of £20,873 shown in the present accounts is divided as to £9,000 for dividend, equal to 20 per cent as shown above, £3,500 goes to reserve, and £8,373 is carried forward. The balance sheet may be summarised as follows:—

Liabilities

	£
Issued Capital	45,000
Premium Account	17,965
Reserve Account	30,000
Carry Forward	8,373
Total	<u>£101,338</u>

Assets.			£
Cost of Estate	...	...	97,526
Working Capital	...	...	3,812
Total			£101,338

The figures at once disclose the fact that although a strong reserve position has been brought up, most of the funds are already employed in the business. Working capital, it will be seen stands at only £3,812. Since the last issue of shares in 1914 the estates have been increased by 858 acres, and in view of the adverse effect of shipping restrictions and the lower price of rubber the upkeep of this large area has necessitated the raising of further capital. It is now proposed to increase the issue of shares to £50,000 by the offer of 5,000 shares to the existing shareholders. Treasury sanction has been obtained for the issue which is to be made at £5 premium and the effect should thus be to provide the company with an additional £30,000, which should prove adequate for all requirements.

The estate now stands at 2,821 acres, planted according to the latest available figures as follows:—

Year.				Acres.
1906-07	...	...	...	954
1908-09	...	...	...	174
1910-11	...	...	...	454
1912	...	...	...	206
1913	...	...	...	199
1914	...	...	...	325
1915-16	...	...	...	117
1916-17	...	...	...	343
1918	...	...	...	49
Total				2,821 Acres.

No further planting is to be undertaken during the current year. Allowing for the increase of capital to £50,000 the par capitalisation is at the very moderate level of £17 per acre. The yield averaged over the whole planted area is only 187 lbs. per acre which affords ample scope for increases. The book cost of the property is very moderate at £34 per acre. The market valuation of the estate with the shares standing at £7 is £122 per acre. This level is not excessive, and eventually this price should go higher.

AMERICAN TRADE BOOM.

From New York the 1918 report of the B. F. Goodrich Company has just arrived. The document shows a turnover for the year well in excess of twenty millions sterling—an increase of 40 per cent. on the total for 1917. The Goodrich Company may have done better than other rubber manufacturing concerns, but the annual report shows that, in spite of the Government restrictions, of which we heard so much last year, at least one big American company contrived not only to

secure an extraordinarily liberal supply of raw material, but managed also under war-time conditions to increase its trade to an extent of which it might have been proud during a year of peace. From the first, however, I warned my readers not to be deceived by the wild stories that were current here as to the reduction in American rubber consumption.

At the present moment there is some talk of labour trouble in America; and as the whole world is suffering from similar difficulties the report is probable true. But at the same time the leading New York trade journal informs us that "thirty million pneumatic tyres for 1919 is the confident prediction of the big tyre makers." In 1914 the total output of motor tyres in the United States did not exceed eight millions. A big increase has taken place during the war, and it is now fully expected that the year 1919 will show an output very much larger than ever. Last week American manufacturers were bidding over 2s. per lb. for contracts running up to the end of 1920. These facts should be borne in mind when the rubber share market is dull.—*Truth* 19-3-19.

CORRESPONDENCE.

(It must be understood that, while giving opportunities for the discussion of subjects of interest, we do not necessarily endorse the views of our correspondents.)

A CORRECTION.

THE EDITOR,

GRENIER'S RUBBER NEWS.

SIR,

I very much regret to find that in my letter of 25th January published in your issue of 26th February, an important error has crept into the figures of my scheme for controlling the out-put of rubber. In the copy I sent you the total out-put for 1917 was stated as 7,668,654 lbs. This is a mistake which you very properly corrected to 6,668,654 lbs. But unfortunately as my calculations and the rules for discrimination had been based on the former incorrect figure not only have all the calculations become vitiated, but the rule itself has become of no value. I am therefore obliged to cancel the tables published in my letter. When I can find the time to pursue the subject, I hope to revert to it again and may perhaps be able to work out a fair rule of discrimination on the basis I have already laid down.

In the meantime I would beg you and your readers to accept my regret and apologies for the mistake and for any trouble and disappointment I may have caused.

Indore,

20th March, 1919.

Your obedient servant,

BERNARD COVENTRY.



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Pillows, Bed-sheets, etc.,

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WEEKLY RUBBER REPORTS

AND

AUCTION IN SINGAPORE.

Messrs. Guthrie & Co., Ltd. report :—

THURSDAY, 17th March 1919.

Owing to the temporary suspension of traffic on the F. M. S. Railways, the quantity catalogued for sale at the Rubber Auction held yesterday and today was the smallest on record for some time past, amounting to only 799 tons. The short arrivals created an active market, and the Auction opened at best, prices for practically all grades being a shade better than the previous week. Fine Pale Crepe sold up to 79½ cents, showing an advance of ½ cent. The top price for Ribbed Smoked Sheet is unchanged at 78½ cents (one small lot sold for 79 cents), but this price was barely maintained towards the close of the sale. Clean brown and dark Crepes show a slight improvement on previous values. A few lots of Plain Smoked Sheet sold from 62 to 64 cents. The quantity sold was 506 tons.

The following is the course of values :—

	In S'pore plb	Stg:equivalent. p.lb. in London.
	cts.	cts.
Sheet fine ribbed smoked	76½ — 78½	2/ 0½ — 2/ 0½
„ good „ „	71 — 76	1/ 10½ — 2/ 0
„ plain smoked ...	62 — 64	1/ 8 — 1/ 8½
„ plain unsmoked ...	58 — —	1/ 4½ — —
Crepe fine pale ...	77½ — 79½	2/ 9½ — 2/ 1¼
„ good „ ...	72 — 77	1/ 11½ — 2/ 0½
„ fine brown ...	65 — 67½	1/ 9½ — 1/ 9½
„ good „ ...	55 — 64	1/ 6¼ — 1/ 8½
„ dark ...	44½ — 57½	1/ 3½ — 1/ 7
„ bark ...	37 — 47½	1/ 1¼ — 1/ 4½
Scrap Loose ...	29½ — —	/ 11½ — —

Messrs. Barlow & Co., report :—

SINGAPORE, 17th April 1919.

Messrs. Barlow and Co., report under yesterday's date : For the usual weekly auctions which commenced this morning the quantity catalogued was unusually small amounting to only 799 tons. A firm tone was evident at the opening and this was well maintained throughout the day. Ribbed smoked sheet was eagerly taken up at last week's prices, namely, 76½ to 78½ cents, one lot realised 79 cents. Fine pale crepe was in better demand than has been the case recently and sold at from 78 to 79½ cents, an advance of ½ cent on the week. Lower grade crepes were from 1 to 3 cents dearer than last week. The sales will be continued on Thursday.

The Singapore Chamber of Commerce Rubber Association held its,

391st Auction, 16th & 17th April 1919.

Offered for Sale—1,679,454 lbs. = Tons 749.75

Prices Realized :—

Ribbed Smoked Sheet :—	cents. per lb.
Prime	77 — 78½
Singapore Standard Quality	76½ — 78
Off Quality	71 — 76

Crepe :—

Fine Pale	77½ — 79½
Singapore Standard Quality Pale	77 — 79
Off Colour Latex	72 — 77
Fine Brown	65 — 67½
Brown	55 — 64
Dark	44½ — 57½
Bark	37 — 47½

The next Auction will be held on Thursday the 24th April, 1919.

N.B.—1 Lot Ribbed Smoked Sheet, 4,955 lbs. sold at 79 cents per lb.

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BRITAIN PREDOMINANT AS PRODUCER.

A BOOMLET, AN ADDRESS AND A QUERY.

(By a Special Correspondent.)

LONDON, 13th March, 1919.

Almost before my last letter was in the post rubber shares had entered on a little boom. Day by day for a week prices improved, with no relation whatsoever either to the dividends now being declared or the market in the raw material. All sorts of theories were started. The buying of rubber shares, it was said, was coming from Scotland, though why the Scot had suddenly developed an interest in rubber no one knew. The only plausible explanation was that the Scot is canny, and knows a good thing cheap when he sees it. Another theory was that high hopes had been built on the prospect of some material modification in the Excess-Profits Duty, and that on last year's showing some companies will have a strong claim for the return of part of the duty already paid. Anyway the boomlet was short-lived. Prices have gone back very little, but the market is sobered, and the slight drop in raw rubber prices has apparently warned the speculators that the time is hardly ripe for an effort to rig the market.

It is good to see, so soon after the cessation of hostilities, one who can speak with the authority of the Chief Chemist to the North British Rubber Co. engaged in informing the world at large on some of the fundamental problems of the rubber industry. Mr. B. D. Porritt, M. Sc. F. I. C. read a paper last week before the Society of Arts which was none the less valuable because he was mainly concerned with rubber from the standpoint of its manufacturing history. It is difficult to imagine the world without rubber, and we all know how the amenities of civilisation went forward at a bound when the internal combustion engine, electricity and the pneumatic tyre combined to give rubber its place in the scheme of things. As Mr. Porritt said, the events of the last four years have enabled us all to appreciate more fully the debt the British Empire in general and the rubber industry in particular owes to the enterprise of Wickham, Hooker and Markham, without which there would not have been the magnificent plantations that are the pride of the Mid-East to-day.

Mr. Porritt pointed out that Great Britain's predominant position in the rubber world is hers as a producer, not as a manufacturer. Some 75 per cent of the raw rubber of the world is now supplied by the British Empire. Speaking from the manufacturer's standpoint, Mr. Porritt did not attempt to disguise his regret that Great Britain, though second as a manufacturer is quite hopelessly behind the United States of America. America consumes 177,000 tons to Great Britain's

26,000 tons. The contrast makes the British rubber trade, however important in itself, comparatively insignificant. The British manufacturer will have to strain every nerve if he is to make up leeway. Everything, in Mr. Porritt's opinion, depends upon technical efficiency. With that at command, the British manufacturer has an "almost undeveloped field" open to him: "When we consider that the population of the Empire is estimated at over 400 Millions, or one quarter of the entire world, ample scope should exist for future expansion whether it be by an increased export trade from Great Britain or by the development of manufactures in its colonies and dependencies."

As a chemist, Mr. Porritt is naturally not disposed to underrate the importance of synthetic efforts or of the uses of waste rubber. He is, however, reassuring as to the possible effects of either on the market for the natural article. Reclaimed rubber, he said emphatically, cannot give a product comparable in physical properties with one of equivalent composition prepared from fresh rubber. As for the "fascinating problem" of synthetic rubber he enters what one can only regard as a rather amusing plea. He assures us on the one hand that the industry would seem to have no ground for anxiety as to the future on the score of cheap and plentiful supplies. On the other hand he urges that it would be unwise to neglect any precautions to ensure an alternative source of supply in the event of some unforeseen reduction taking place in the output of natural rubber. Synthetic rubber, he has no doubt, will ultimately be achieved; meantime the chemist has to understand the fundamental properties of colloids and the constitution of caoutchouc. That he will only succeed in doing if he is taken out of the commercial sphere and left free by Government or trade subsidies to pursue his researches. Clearly we have nothing to fear from synthetic rubber even now after Germany's many war requirements.

What is the truth about rubber planting during the war? One of the reasons given recently for the prevailing optimism was that output for the next few years would not show abnormal increases for the simple reason that so few fresh acres have been put under rubber since 1914. This is not in accordance with the information of a *Times* correspondent. He declares, for instance, that in the Straits Settlements the Chinese have considerably extended their privately owned estates out of funds obtained from tin and produce. Chinese estate contractors have continued to clear and plant, 500 to 1,000 acres apiece, at a cost for two or three years growth of about £15 an acre, to be sold to neighbouring companies at from £25 to £30 per acre. Nor is this all. The *Times* correspondent states that companies domiciled here have planted new areas to lessen liability to excess-profits duty, practically the whole of the expenditure on opening up new areas being allowed as a charge against statutory income. American and British tire manufacturers have also largely extended their plantations. The correspondent adds that on examination he finds 27 companies do-

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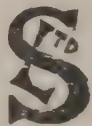
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miciled in Singapore have, in 1914 and since, planted 14,100 acres, while about 50 per cent. of the companies domiciled in Great Britain have added to a greater or lesser extent to their planted areas. Such uncontrolled extension of planting would be a menace to the industry and strengthens the case for effective organisation.

Apropos of my remarks a fortnight ago as to the dividends paid by the Harburg-Vienna Rubber Company during the war, a paragraph has just found its way into the papers which is of interest. It is headed "Rabbi Rubber King." The item comes from Copenhagen, and is published on the authority of K. E. Desmond the correspondent of the *Daily Express*. Here it is :—

A great scandal has been caused here by the discovery that Rabbi Schornstein, head of the great Jewish congregation, has been earning an enormous fortune by the export of dental rubber to Austria. The rabbi was allowed to send "food" parcels to Austrian relatives, and used this privilege to conceal his illicit traffic. The rabbi has been requested to leave Denmark at once.

United Serdang (Sumatra) and Castlefield (Klang) are among the latest companies of importance to issue their reports. United Serdang made a profit of £76,878 against £216,765 and pays 30 per cent. instead of 40 per cent. Castlefield's profits were halved; its dividend is reduced to 20 per cent, and it is issuing 5,000 new £1 shares at a premium of £5. At £6 or £7 the market regards Castlefield as cheap. And the market is right.

RUBBER AUCTION IN PENANG.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for rubber sold by them by private and Auction Sales on the 17th April, 1919.

			cents. per lb.
Smoked Diamond Sheet No. 1	...	71	to 75½
" " " No. 2	...	60	to 70½
Unsmoked Sheet No. 1	...	70	to 71
" " " No. 2	...	47½	to 57½
Crepe Fine Pale Thin	...	75	to 78
" Good " " ...	...	72	to 73
" Fine Brown	...	52	to 60
" Dark "	...	45½	to 50
" Barky	...	36½	to 43½
Scrap, Virgin and Lump	...	20	to 42
" Untreated and Pressed	...	12	to 25

DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

Quite a dozen companies' reports have reached us since our last issue, and although 1918 has hit several of them pretty hard by reason of poor prices, reduced outputs, for more than one reason, and increased costs of production, the concerns have come out of their trials almost scatheless. A few reports which we hope to review in this issue, appear more than satisfactory if one takes into consideration the conditions prevailing throughout 1918, and we have very often wondered that results were not worse. We will take the reports in alphabetical order :—

Balau.

Seven years have gone by since this company was floated, and from a planted area in 1912 of 348 acres the Syndicate had at 31st December last 925 acres under rubber, which marks, perhaps slow but steady progress. Its dividend record is one of which any company may well be proud. We give the figures :—

For the year 1915.	...	18 %
" " " 1916.	...	25 "
" " " 1917.	...	35 "

For the period under review, viz. to 31st December last, the net profit was only \$11,578 equivalent to just

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DOLLAR RUBBER COMPANIES'

(Continued from Page 413.)

6 per cent. on the paid-up capital of the company. With the sum of \$30,108 brought in from last account the total available for allocation was \$41,687. No dividend is paid, and according to the Directors' recommendation \$20,000 is transferred to Reserve for Development, while the balance, \$21,687 is carried forward, subject to the payment of Directors' fees.

After allowing for the adjustments above mentioned the balance sheet shows the following cash position :—

Liabilities.

Capital

125,000 shares of \$1-paid up }	\$
75,000 „ „ 80c. „ }	185,000

Reserve for Development ...	20,000
Carry Forward ...	21,687

Total ... \$226,687

Assets.

Cost of Estate ...	223,109
Working Capital ...	3,578

Total ... \$226,687

The amount available as working capital is not large and we take it that the company will not embark on any extension just at present. Funds are available by making a call on the shares partly paid, bringing in \$15,000 into the company's bank account, which is at present overdrawn to about that extent.

Batu Village.

This Company, owning a small property of just over 50 acres of rubber, has issued its tenth report, viz for the year ended 31st December last. The capital of the company is only \$35,000, making the cost per acre \$700. The planting history is as follows.

Planted ...	1906	20 acres.
„ ...	1907	20 „
„ ...	1910	12 „

Total ... 52 acres.

The net profit for 1918 was \$5314 which is equivalent to about 15 per cent. on the capital, but as there was brought in from last account the sum of \$3,079 the amount available for allocation was raised to \$8,393. The total distribution for last season was 17½ per cent. which absorbed \$6,125. Out of the balance \$500 is set aside for Directors' fees and the sum of \$1,768 is carried forward to next account. The output of rubber was 23,803 lbs, and

works out at the splendid average yield per acre of 458 lbs., which compares with 469 lbs. in 1917.

Both f.o.b. and all-in costs mark a reduction on last year's rates. The f.o.b. Port Swettenham figure was 31-92 cents. as against 35-22 cents. in 1917. The all-in cost was 43.29 cents. as compared with 47.28 cents.

The sale price of the rubber on the other hand shows a considerable falling off, which was no doubt fully anticipated. The result is given in the report, as follows :—

The profit per lb. was 17.14 cents (5.05d) as against 37.16 cents (10.40d) last year.

The output for the current year is fixed at 25,000 lbs. which will raise the average yield per acre somewhat. The good effects of thinning out also will make itself manifest before long.

The following is a summary of the balance sheet as at 31st December last :—

Liabilities.

Capital (\$10 share) ...	35,000
Reserve Account ...	9,469
Carry Forward ...	1,769
Total ...	\$46,238

Assets.

Cost of Estate ...	44,126
Working Capital ...	2,112
Total ...	\$46,238

Borelli.

In June of last year we drew the attention of our readers to the first report issued by this first-class planting proposition. The second year's report, viz. to 31st December last has just come to hand.

A splendid report by Mr. E. G. Wilde, of the well-known firm of Messrs. Macfadyen & Wilde, Ltd. is circulated for the information of the shareholders. As it is not proposed to open up any further areas during the current season we give particulars of the acreage as stated in the report :—

Planted 1917 ..	454.66 Acres (Surveyed)
Swamps ...	20.36 „ („)
Buildings Sites ...	15.07 „ („)
Planted 1918 ...	739.18 „ (Unsurveyed)
Reserve ...	229.23 „ („)
1,458.50 Acres.	

Some trouble has been experienced in the matter of labour. The able manager of the property, Mr. Godwin, has managed to secure and bring over a nucleus

415

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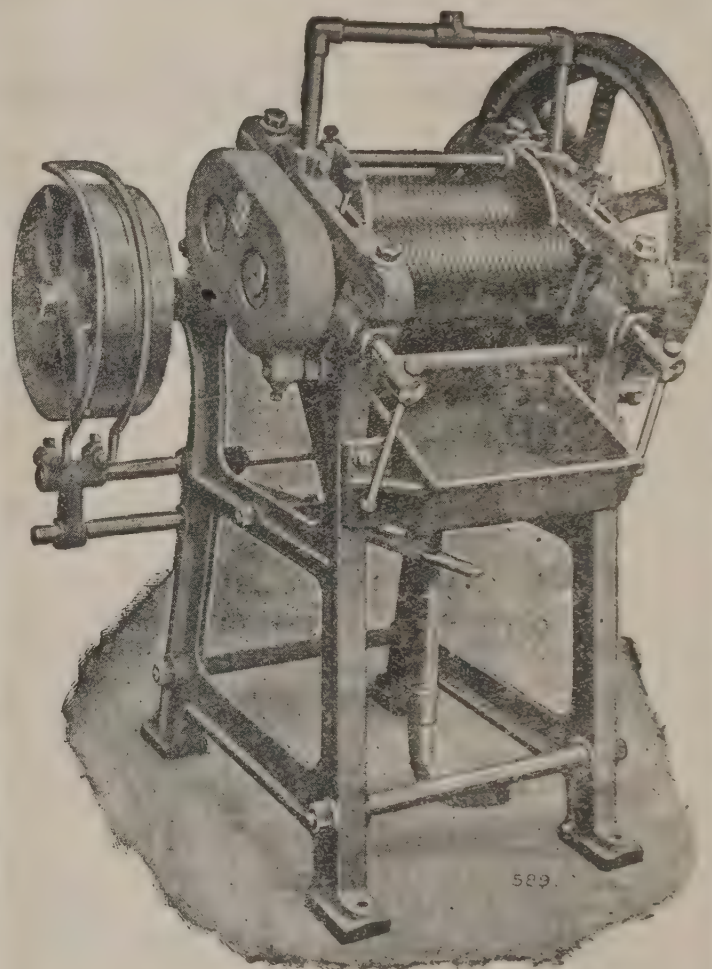
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of an Oriya connection from which he has recruited sufficient to bring the number of these people up to between 60 to 70 souls. The outbreak of cholera prevented much progress, but no sooner recruiting is allowed once more the labour force would be doubled.

We cannot do better than quote Mr. Wilde's remarks regarding the eventual cost of the property. He says :—

General. By the end of the current year the Company will have spent a sum of \$257,879-38 equal to, £35, per planted acre.

To show for this outlay there will be 456.66 acres over 2 years old and 739.11 acres over one year old, with the building, roading and general developement programme well advanced. I considered good value has been obtained for moneys expended. There is no such thing as cheap working these days in the F.M.S. But it can be fairly said now that, given no serious lapse occurs in the upkeep, the shareholders will have to pay rather less than the average cost of the day for their property by the time it reaches a self-supporting stage. This most desirable turning point in the history of the Company should be reached by January 1st 1922; this is not to say that the receipts on that date will cover the disbursements, but that the sale of produce during the year 1922 should more than cover the expenditure during the season on production, manufacture, establishment and general upkeep of bearing and unbearing areas.

If the original policy be adhered to throughout, of fully finding the property out of capital in labour, permanent buildings, factory, power plant and necessary machinery; in a proper system of metalled or gravelled roads and all field and factory implements necessary to tapping and manufacture, the all over cost of the, say, 1,100 acres will reach about £48 per acre by December 31st 1921. If I prove right in my prognosis, the capital cost will thus work out six pounds per acre higher than was anticipated by the original prospectus of the Company.

In view of the immensely enhanced prices of all building materials, tools, drugs etc., and the large and unexpected appreciation in labour rates—caused partly by difficulties attendant on immigration, partly by a greater demand for coolies and largely by increased cost of foodstuffs and clothing—since the drawing up of the prospectus in January 1917, I consider the Company will get off lightly with an additional outlay of anything under £10 per acre above a 1917 estimate.

Of course the above forecast does not imply a fixed final capitalization at the figure mentioned, which can be reduced in several ways; (a) by offering shares in latter issues at a premium; (b) by issuing debentures to meet the last five or ten thousand pounds required, redeemable out of revenue after a fixed period; (c) by further extension of the planted area out of revenue or by means of a debenture issue, redeemable after the additional areas have reached a productive stage.

Bukit Timah.

If our memory serves us right this is the second company among those whose reports we have lately reviewed which records a loss on last year's working. When we wrote in 1918 regarding the report for the twelve months before we referred to the holders of shares getting panicky over a drop in the dividend from 23½ per cent to 10 per cent. Since no declaration is made for 1918 we hope that holders of shares will not sell out at a loss. We take this opportunity to remind our readers that a sterling share like Pegoh actually went higher in estimation and were eagerly picked up, if possible, in spite of the fact that it paid no dividend for the year ended 30th September last. The position of rubber, says *Truth*, is understood by investors at home, but we fear the same cannot be said of all rubber share investors here. However, let us examine the report now before us.

There has been no change in the planted area of this estate and the output is 22,000 lbs. below that of 1917, while it fell short of the estimate for the season by nearly 38,000 lbs. It will be remembered that the Chairman last year gave a satisfactory explanation of the crop for 1917, and doubtless he will do the same as regards the 1918 crop at the meeting to be held on 22nd inst. The estimates have doubtless been over-sanguine, and a more conservative system of tapping has led to the smaller crop.

But where the pinch came hardest was in the price realised for the crop. Of course a big drop in the harvest also helped to bring about the unsatisfactory result. The average gross selling price per lb. was 1s.4½d., nearly 10d. below the rate obtained in 1917, and as the f.o.b. cost was 1s.4¼d there was barely any margin of profit.

We are glad to note that artificial manuring has been resorted to over 325 acres, and feel sure that beneficial results will accrue in an improved growth of bark and consequent yield of rubber.

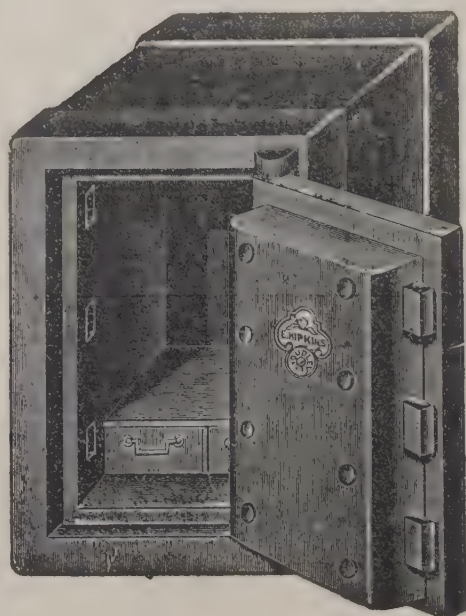
The company's financial position is sound, as will be seen by the summary of the balance-sheet given below :—

Liabilities.

		\$
Capital (\$10 shares) ...	...	500,000
Reserve Account ...	...	40,000
Carry forward ...	...	8,211
Total	\$548,211

Assets.

		\$
Cost of Estate	496,583
Working Capital	51,628
Total	\$548,211



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DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs. Baker, Morgan & Co., Kuala Lumpur, and Messrs. Kennedy & Co., Penang.

Company.	BAKER, MORGAN & Co., KUALA LUMPUR, 14TH APRIL.			KENNEDY & Co., PENANG, 17TH APRIL.		
	Buyers.	Sellers.	Trans- actions.	Buyers.	Sellers.	Trans- actions.
	\$ c.	\$ c.		\$ c.	\$ c.	
Alor Gajah ...	3 10	3 30	...	3 20	3 40	...
Amalgamated Malay ...	2 25	2 45	...	2 25	2 40	...
Ayer Hitam ...	12 50	13 50	...	13 00	14 00	...
Ayer Kuning R. Co. ...	1 20	1 25	...	1 20	1 30	...
Ayer Molek ...	2 30	2 50	...	2 30	2 50	...
Ayer Panas ...	10 75	11 25	...	11 00	11 25	...
Balau ...	2 25	3 00	prem.	.....	.....	...
Balgownie ...	5 00	5 25	...	5 00	5 25	...
Bassett R. Co. ...	.....	.....	...	95	1 00	...
Batu Lintang ...	.....	.....	...	75	1 00	prem.
Bukit Jelotong ...	60	70	...	60	80	...
Bukit Katil ...	1 00	1 10	...	1 00	1 10	...
Bukit K. B. ...	.....	.....	...	65	75	...
Bukit Kepong ...	85	1 10	prem.	70	85	prem.
Bukit Patani ...	05c. dis.	par.	...	5c. dis.	par.	...
Changkat Serdang... ..	7 85	8 15	...	7 75	8 00	...
Connemara ...	45	55	prem.	1 45	1 50	...
Glenealy ...	2 25	2 50	...	2 30	2 40	...
Haytor ...	7 00	8 00	...	.....	.....	...
Indragiri ...	.....	.....	...	7 25	7 50	...
Jebong ...	.....	.....	...	90 00	95 00	...
Jeram Kuantan ...	1 35	1 45	...	1 30	1 45	...
Jimah ...	1 75	1 82½	...	1 75	1 85	...
Kamasan ...	4 25	4 50	...	4 25	4 75	...
Kedah ...	3 40	3 50	cum. div.	3 40	3 50	...
Kelemak ...	5 85	6 25	...	6 00	6 50	...
Kempas ...	7 70	9 90	...	7 50	7 75	...
Kuala Sidim ...	1 82½	1 90	...	1 80	1 90	...
Lunas ...	7 75	8 25	...	8 00	8 25	...
Malaka Pinda ...	2 45	2 55	...	2 45	2 55	...
Malakoff ...	4 25	4 50	...	4 30	4 50	...
Mandai-Tekong ...	75	80	...	75	80	...
Mayfield ...	.....	.....	...	7 00	8 00	...
Mergui ...	5 80	6 25	...	6 00	6 25	...
Nellmay ...	15	30	...	.....	.....	...
New Serendah ...	3 90	4 10	...	4 00	4 20	...
Nyalas ...	7 25	7 75	...	7 50	8 00	...
Pajam ...	12 00	12 50	...	12 00	12 50	...
Pantai ...	1 20	1 40	...	1 30	1 40	...
Parit Perak ...	2 45	2 50	...	2 50	2 75	...
Perak River ...	2 35	2 45	...	2 30	2 40	...
Pulau Bulang ...	3 50	4 00	...	3 50	4 00	...
Punggor ...	67½	75	...	65	75	...
Radella ...	10 00	10 75	...	10 50	10 75	...
Rantau ...	.....	.....	...	1 00	1 10	...
Sandycroft ...	3 50	4 00	...	3 75	4 00	...
Scudai ...	7 50	7 75	...	7 50	7 75	...
Semanggol ...	.....	.....	...	1 80	2 00	ex.
Sungei Bagan ...	3 60	3 80	...	3 70	3 80	...
Sungei Gettab ...	.....	.....	...	2 25	2 50	...
Sungei Patani ...	40	50	prem.	45	50	prem.
Sungei Ramal ...	2 85	3 00	...	.....	.....	...
Tambalak ...	85	1 00	...	90	1 00	...
Tapah ...	17 00	18 00	...	17 00	18 00	cum
Teluk Anson ...	10 50	11 00	...	10 75	11 25	...
Temerloh ...	1 10	1 25	...	1 20	1 30	...
Trafalgar ...	1 00	1 25	...	.....	.....	...
Ulu Pandan ...	75	85	...	80	90	...
United Malacca ...	1 25	1 35	...	1 25	1 35	...
Utan Simpans ...	2 90	3 15	...	.....	.....	...

CROP OUTPUTS FOR THE MONTH OF MARCH, 1919.

Company.	lbs.	Company.	lbs.	Company.	lbs.
Abaco	7,640	Blackwater	10,708	Chersonese	32,541
Allagar	22,000	Bradwall	21,576	Cheviot	52,500
Ampat Sumatra ...	21,000	Braunston	22,800	Chimpul	15,952
Anglo-Malay	93,183	Broome	37,231	Chota	13,327
Anglo-Sumatra ...	66,019	Bruas Perak... ..	6,991	Chulsa	17,000
Asahan	41,075	Bukit Cheraka ...	52,000	Cicely	55,168
Asiatic Industries ...	10,000	Bukit Cloh	28,000	Colinsburg	4,150
Athlone	15,231	Bukit Jalil	16,750	Connemara	2,590
Ayer Hitam	38,150	Bukit Jelotong ...	5,688	Consolidated Malay ...	64,837
Ayer Kuning (F.M.S.) ...	68,000	Bukit Katil	12,482	Damansara	55,076
Ayer Molek	8,169	Bukit Kepong	8,291	Dennistown	29,000
Bagan Serai	24,000	Bukit Kiara	7,272	Deron	62,000
Bah Lias	52,874	Bukit Kraiong	26,844	Didsbury	8,680
Bahru Selangor ...	11,000	Bukit Lintang	13,000	Dusun Durian	45,675
Bakap	14,300	Bukit Sembawang ...	45,500	Eastern Sumatra	12,047
Balan	22,500	Bukit Selangor	27,889	Elphil	14,282
Balgownie	20,870	Bukit Slarong E. ...	28,056	Emerald Rubber	48,930
Bandar Estate	17,723	Bukit Timah	11,517	Escot	17,000
Bandar (Sumatra) ...	35,100	Bukit Tunggu	22,975	F.M.S. R. Co.	168,000
Banteng	30,708	Bungsar	27,000	F.M.S. R. Planters ...	30,840
Bassett R. Co.	12,500	Cairo	15,500	Foothills	9,500
Batak Rabbit	27,700	Carey United	43,043	Gan Kee	12,500
Batang Malaka	16,009	Carnarvon	13,000	Galang Besar	24,107
Batu Hampar	17,334	Carrotina	8,700	Garing	25,000
Batu Matang	13,921	Cashwood	10,000	Gedong	12,953
Bekoh	50,723	Castlefield	42,650	Georgia	12,795
Berjuntai	14,113	Central Kelantan ...	18,800	Glen Bervie	18,287
Bernam-Perak	24,400	Central Sumatra	21,896	Glenealy	28,370
Beverlac	12,400	Changkat Serdang ...	12,355	Glengowrie	11,850
Bidor	38,400	Chembong Malay ...	40,749	Glenshiel	22,660
Bikam	24,000	Chempedak	8,000	Golconda	22,915
Bila (Sumatra)	20,250	Cheras	20,000	Gloucester	19,076

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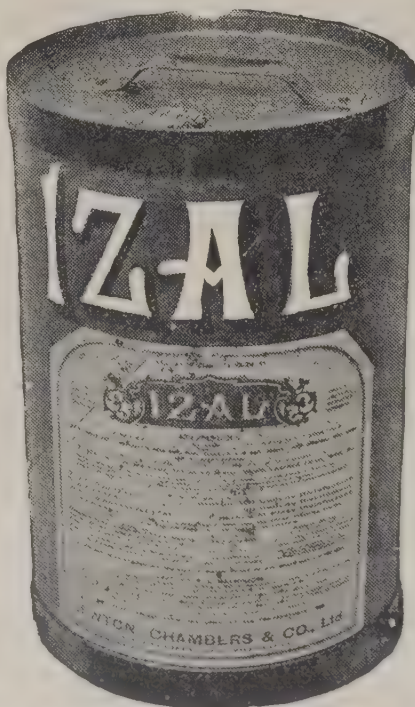
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Golden Hope ...	18,668	Kempsey ...	17,851	Mergui R. E. ...	15,757
Gula Kalumpang ...	110,000	Kenny ...	15,459	Madingley ...	13,106
Hamilton ...	2,653	Khartoum ...	11,864	Majedie ...	15,839
Harpenden ...	24,200	Killinghall ...	22,632	Malacca R. P. ...	260,500
Haytor ...	8,541	Kimanis ...	34,500	Malakoff ...	34,000
Heawood ...	15,206	Kirby ...	13,500	Mambau ...	28,549
Hidden Streams ...	18,000	Klabang ...	19,491	Mayfield R. P. ...	21,600
Highlands & Lowlands	105,255	Klanang ...	40,966	Melville Dev. Co. ...	14,576
Hill Rise ...	13,720	Kombok ...	29,600	Mendaris ...	61,593
Holland American ...	693,045	Krian R. P. ...	12,300	Merbau ...	9,500
Holmwood ...	15,725	Krubong ...	6,840	Merchiston ...	11,670
Hongkong ...	8,769	Kuala Kubu ...	13,011	Merlimau ...	108,299
Hopeland ...	6,660	K. Lumpur R. Co.	125,000	Mount Austin ...	237,075
Inch Kenneth ...	30,320	Kuala-Nal ...	20,000	Mount Beryl ...	9,548
Indragiri ...	25,224	Kuala Sidim ...	22,913	Netherlands Langkat	30,507
Jasin ...	23,000	Kuang R. P. ...	40,000	New Amherst ...	3,038
Jelevu Syndicate ...	22,244	Kubu Jelutong ...	2,450	New Crocodile ...	26,710
Jeram ...	22,271	Kundor ...	14,983	North Labis ...	38,000
Jinjang ...	9,829	Kurau ...	23,500	Nyalas ...	13,315
Johore Rubber Lands ...	136,300	Kwaloe ...	21,494	Padang Java ...	18,217
Jong Landor ...	47,343	Labu ...	74,800	Parit Perak ...	10,700
Jugra Estate ...	31,943	Labuan Bileh ..	1,311	Pataling ...	40,190
Jugra Land & Rubber ...	99,511	Langat River ...	25,537	Pegoh ...	47,201
Kajang ...	28,440	Langkat Rubber ...	38,610	Penang R. E. ...	170,000
Kamasan ...	14,500	Langkat Sumatra ...	30,000	Pendamaran ...	11,788
Kampong Kuantan ...	30,000	Laras (Sum.) ...	19,489	Perak R. P. ...	32,605
Kamuning ...	58,167	Lapan Utan ...	19,200	Permas ...	21,272
Kapar Para ...	61,184	Lendu ...	15,450	Permata ...	5,623
Kapoewas ...	31,192	Leonardo ...	8,615	Pilmoor ...	34,100
Karak ...	22,387	Linggi ...	149,368	Port Dickson-L.	30,626
Kedah ...	31,111	London Asiatic ...	103,414	Pulau Bulang ...	27,799
Kelantan ...	31,552	Lower Perak ...	11,250	Radella ...	11,000
Kelemak ...	12,500	Lumut ...	81,000	Rantau Panjang ...	27,330
Kempas ...	24,654	Lunas ...	14,684	Raja Musa ...	3,600

Company.	lbs.	Company.	lbs.	Company.	lbs.
Rassak	6,611	Siak Sumatra	22,786	Sungei Sungkai	8,650
Ratanui	25,000	Sialang	126,560	Sungei Tamu	6,260
Raub R. E.	12,668	Singapore United	32,000	Sungei Way	51,013
Rembia	30,170	Singapore Para	37,055	Sungkai-Chumor	37,000
Ribu	20,014	Si Pare Pare	32,821	Tali Ayer	55,000
Rinching	14,500	Slim River	2,100	Tamiamg	82,408
Riverside	28,300	Soengei Rampah	11,020	Tanah Datar	18,257
Rosevale	16,638	S. S. Bertam	28,000	Tangga Batu	7,176
Rubana	88,000	Standard Rubber	21,645	Tangkah	39,958
R. C. of Malay	21,316	Straits Rubber	192,700	Taudjong	102,568
R. E. of Johore	54,200	Strathmore	10,925	Tanjong Malim	109,000
R. Plant. Invest. Tr.	62,500	Sumatra Caout Maats	79,086	Tapah	30,331
Saringgit	13,000	Sungei Bahru	22,860	Tebolang	23,249
Seaport	34,721	Sungei Batu	15,300	Tebong	73,000
Sedenak	40,465	Sungei Bruas	11,473	Teluk Piah	7,615
Sedgeley	23,000	Sungei Buaya	43,641	Third Mile	24,000
Segamat (Johore)	45,000	Sungei Buloh	43,000	Tiram	2,750
Sekong	12,200	Sungei Chinoh	21,706	Toerangie	29,825
Selaba	52,472	Sungei Choh	37,255	Trolak	25,050
Selangor	63,219	Sungei Dangar	23,798	Ulu Buloh E.	15,000
Selangor United	17,076	Sungei Kapar	43,914	Ulu Pandan	9,555
Selinsing	15,090	Sungei Kari	26,250	Ulu Rantau	15,417
Sembilan	22,533	Sungei Krian	43,522	United Betong	51,330
Sendayan	29,460	Sungei Kruit	29,804	United Malacca	10,437
Sengat	40,500	Sungei Matang	24,407	United Serdang	207,774
Sepang Road	4,024	Sungei Patani	13,800	United Temiang	50,849
Sepang Valley	21,754	Sungei Purun	21,200	Utan Simpan	10,200
Serdang Central	24,172	Sungei Ramal	16,190	Val D'or	16,900
Seremban	65,180	Sungei Rambai	46,340	Vallambrosa	35,053
Serendah	16,384	Sungei Rinching	29,500	Victoria	24,950
Seventh Mile	13,500	Sungei Salak	35,000	Wampoe	15,065
Shalimar	21,204	Sungei Sayong	11,753	Windsor	32,500
Shelford	11,829	Sungei Serdang	10,707	Yarak	6,109

Grenier's Rubber News.

WEDNESDAY, 7TH MAY, 1919.

THE RESIGNATION OF THE HON. Mr. R. C. M. KINDERSLEY, AS CHAIRMAN OF THE P. A. M.

APPOINTMENT OF
Mr. F. G. HARVEY OF PATALING.

A more-fitting tribute could not have been paid to a public man than that accorded to the Hon. Mr. R. C. M. Kindersley, when, at the meeting of the Planters' Association of Malaya, held last week, delegate after delegate from the different Associations in turn rose to support the resolution proposed by Mr. Ferguson of the Central Perak Planters' Association to the effect,

"That this meeting desires to place on record its regrets at the circumstances which brought about the resignation of Mr. R. C. M. Kindersley from the Chairmanship of the P. A. M."

The above was seconded by Mr. Gordon Brown and carried unanimously.

We have no desire to enter into the merits or demerits of the painful and unforgettable incident which culminated in Mr. Kindersley's vacating the Chairman's seat at the meeting held in January last, but we cannot withhold our admiration of the cultured tact, the modest bearing, the earnest concern for the progress of Malaya, particularly the planting community, and a high sense of fair play which characterised his every action both in the P. A. M. and the Federal Council, as their representative.

It gives us more than ordinary pleasure to announce the election of Mr. F. G. Harvey of Pataling as Chairman of the Association. The mere fact of his being the sole nominee proves the universal respect in which he is held by the planting community, and as we have mentioned on a previous occasion the planters of Malaya have shown their wisdom in electing the best man. Mr. Harvey's experience in planting matters covers a very wide range. His tea planting career in Ceylon dates as far back as 1894, and we repeat what we have been often told and as often read that a tea planter makes the best rubber planter. But we are digressing. Mr. Harvey will, we feel sure, guide the affairs of the P. A. M. in a masterly and straight-forward manner. He will brook no interference with his judgement in all matters, for his unselfish and deep desire is, to quote his own words, "to keep the Association in that high

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place which its importance justifies." We much regret to learn from his speech at the meeting that this would be his last year in the country, but the community has his assurance that he is going to try very hard to make a success of his year of office. We have not the least doubt that Mr. Harvey will not allow the grass to grow under his feet, and the high reputation which he holds as one who can carry everything before him, provided it is fair and feasible, will stand him in good stead in his new sphere of action as Chairman of the Planters' Association of Malaya.

RUBBER OUTPUTS FOR 1917 AND 1918 COMPARED.

The heavy call on our time, when we went to press with the second instalment of figures relating to the above and which appeared in our issue of 9th ulto, prevented the totalling up of the columns, for which omission we owe our readers an apology.

We have now been able to cast up the figures which turn out as follows.

	lbs.
Page 386 1st column ...	81,733,584
" " 2nd " ...	73,244,886
" " 3rd " ...	91,340,370
" " 4th " ...	82,523,514
Page 389 1st column ...	109,375,949
" " 2nd " ...	98,004,075
" " 3rd " ...	123,714,798
" " 4th " ...	111,009,774

We have still several hundreds of estates' and companies' outputs to get together, and trust to have ready for our next issue another instalment. As the year's crops refers to the fiscal year, January-December in every case, the work involved takes up a considerable time but as we have an object in view in getting these figures together we will spare no pains in its attainment.

THE RUBBER INDUSTRY.

In previous issues we have given extracts from the very able paper read by Mr. P. D. Porritt, chief Chemist to the North British Rubber Company, Limited, at the Meeting of the Royal Society of Arts, on the past and present of rubber and we are now able to give the remarks of the Chairman, (Professor Wyndham R. Dunstan, C. M. G., F. R. S.), in opening the discussion, who said :—

In the first part of the paper the author had given a very attractive picture of the history of the great rubber industry, with which the name of Hancock would always be connected. It presented a striking picture of our national characteristics of individual enterprise, perseverance under great difficulties, and

final success. He feared that just at the present time there was a danger that those characteristics might be somewhat checked at a period when the State was assuming responsibilities in new directions, and he thought it behoved everybody connected with the industry in its various aspects to encourage individual enterprise and new ideas on the part of all its employees. In the second part of the paper the author had given an illuminating picture of the modern manufacturing industry. He had also touched upon the great producing industry, with which he (the Chairman) had been more particularly connected for a good many years. The author had stated that the Empire was already the greatest producer of rubber. At present the amount produced was sufficient, or more than sufficient, for our own needs; but it was satisfactory to know that should further expansion be required it could also be provided within the Empire. He would like to mention two places as possible sources for any additional supply of raw rubber which might be needed. One was Burma, still a largely undeveloped country where the rubber tree grew well, and which was not far removed from the great rubber-producing industry in British Malaya. The other was West Africa, in certain districts of which the rubber tree also grew well, but where, chiefly for economic reasons, not very much progress had been made with the industry. He thought it might be said, therefore, that the Empire was not only producing enough rubber for its own needs and more, but if need be it could produce enough rubber to supply the whole world. In that connection Mr. Porritt had raised a doubt, and quite reasonably, on the desirability of the manufacturing industry depending upon one single source of supply, and he had suggested that in order to have a second source it would be well that further research should be undertaken into the chemistry of caoutchouc, and particularly into the synthesis of rubber. He (the Chairman) had every sympathy with such a research from the scientific point of view, and it was undoubtedly work which must be and would be undertaken. At the same time he did not himself take a very sanguine view of the possibilities of synthetic rubber, provided that the low cost of production of plantation rubber was maintained. Even supposing that synthetic rubber could be obtained equal in quality to the natural material, so long as the plantations could produce rubber as cheaply as it was believed that they could, there seemed to be not very much cause for apprehension from the competition of a synthetic material. Turning to the plantation industry, he thought everyone would agree that it was really in a thoroughly sound position at the present time. There was only one menace, which, fortunately, had not yet attained any formidable dimensions, and that was disease. But those concerned with the planting of rubber were fully alive to that danger, and he felt certain that they would succeed in averting any real danger from that source. Passing to the question of manufacture, Mr. Porritt

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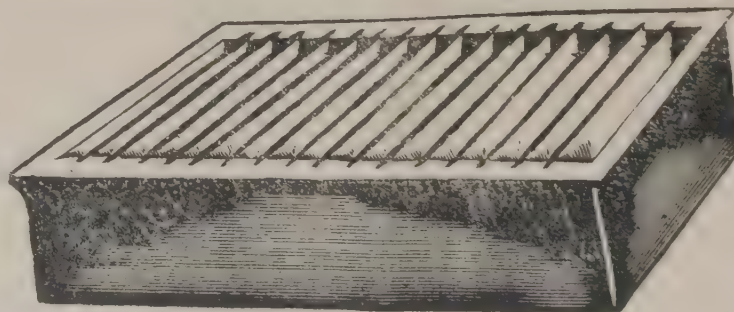
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	{ Per Pint bottle \$ 1.25	"	"	"

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had brought to the notice of the meeting the predominant position which the United States now held as a rubber manufacturer. It was at present the greatest rubber-manufacturing country in the world, and there was no doubt that the circumstances of the war had greatly assisted it to attain that position. That was a situation which we could hardly regard with equanimity. There were numerous causes, which he could not go into at that moment which accounted to a large extent for the economic predominance of the United States in that connection. He might refer to one, viz., the extraordinary growth of the motor-car industry in the United States, which was very closely connected with the rubber manufacturing industry. It might be hoped that developments in the near future in the motor-car industry of this country might have an important influence upon the future of rubber manufacture; but it was clear, as Mr. Porritt had told the meeting, that some further action was necessary. Most of those present were aware, no doubt, that some of the larger rubber-manufacturing companies in the United States had acquired estates in the tropics on which they were growing the greater part of the rubber that they needed, and they were also aware that some British companies had taken the same step. It was perhaps too early to forecast the success of that combination, but he (the Chairman) gathered that the general feeling among manufacturers of this country was that it was better to leave the growth and production of rubber to those who could devote their entire attention to it as a separate industry. At the same time he would plead for closer co-operation between the two branches of that great industry. There was just one other aspect of the question to which he would like to direct the attention of the meeting—it had already been touched upon by Mr. Porritt—and that was the position of our Dominions. Whether we liked it or not, those new nations had made up their minds that they wished to have great manufacturing industries of their own. In perfect loyalty and friendship with the Mother Country they were pointing to that as a necessity for their development, and what they asked was that in starting these industries they should have the assistance of British capital, and in some cases suggested that branches of big manufacturing companies in this country should be established with them. The time was approaching—in fact had already approached—when that movement would see a considerable extension, and we in this country had to remember that the material that would be used would be British rubber produced in British countries, and carried, it was to be hoped, in British ships to those Dominions. South Africa and Australia were not far removed from the rubber estates. Canada was at a somewhat greater distance, but that surely could not account for the fact that some of the most important rubber-manufacturing companies in Canada were financed with American capital, and that some of those companies were American-owned. He (the chairman) happened to be in somewhat close touch with that movement in the Dominions, and his own view was that it was a matter which required the most

earnest consideration from both producers and manufacturers of rubber at home. Lastly, he would just like to say a word about the question of investigation and research. He thought it was clear that a much more important work could be carried out, as it was being carried out by the company with which Mr. Porritt was connected, in the laboratories attached to the factories themselves, and there was a large chance for the employment of individuality and enterprise in connection with the various companies which, in a friendly way, were competing with each other in the manufacture of rubber. There was another large class of problems which were best dealt with at the universities as matters of more purely scientific research in connection with the various sciences to which they belonged, chiefly chemistry and physics. The same applied to the plantations, where there was a very large amount of work which could be done by organisations for investigation promoted by the planting companies themselves, and in addition there were a large number of problems which belonged more strictly to the domain of science, and required investigation from a different point of view. When it was remembered that next to nothing was known about the nature of latex, or of the coagulation of that latex into rubber, and that there was still much to learn about the nature of vulcanisation, one realised how much there was to be done, and what a great field the rubber industry provided in both its branches for systematic research.

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	Buyers.	Sellers.	Trans- actions.	Buyers.	Sellers.	Trans- actions.
	\$ c.	\$ c.		\$ c.	\$ c.	
Alor Gajah ...	3 25	3 45	...	3 20	3 40	...
Amalgamated Malay ...	2 30	2 50	...	2 35	2 50	...
Ayer Hitam ...	12 50	13 50	...	13 00	14 00	...
Ayer Kuning R. Co. ...	1 20	1 35	...	1 10	1 20	...
Ayer Molek ...	2 35	2 50	...	2 30	2 50	...
Ayer Panas ...	11 00	11 25	...	11 00	11 25	...
Balan ...	2 00	3 00	prem.	.....	.....	...
Balgownie ...	5 00	5 20	...	5 00	5 25	...
Bassett R. Co. ...	.....	.....	...	.....	.....	1.00
Batu Lintang ...	.....	.....	...	75	1 00	prem.
Bukit Jelotong ...	60	70	...	60	80	...
Bukit Katil ...	1 00	1 10	...	1 00	1 10	...
Bukit K. B. ...	.....	.....	...	65	75	...
Bukit Kepong ...	1 00	1 25	prem.	1 00	1 10	prem.
Bukit Patani ...	05c. dis.	par.	...	5c. dis.	par.	...
Changkat Serdaung... ..	8 00	8 15	...	7 75	8 00	...
Connemara ...	40	50	prem.	1 45	1 50	...
Glenealy ...	2 25	2 30	...	2 30	2 40	...
Haytor ...	7 00	8 00	...	.....	.....	...
Indragiri ...	.....	.....	...	7 25	7 50	...
Jebong ...	.....	.....	...	90 00	95 00	...
Jeram Kuantan ...	1 40	1 60	...	1 30	1 45	...
Jimah ...	1 82½	1 90	...	1 80	1 90	...
Kamasan ...	4 40	4 50	...	4 25	4 75	...
Kedah ...	3 45	3 55	Ex. div.	3 50	3 60	ex
Kelemak ...	6 00	6 30	...	6 00	6 50	...
Kempas ...	7 90	9 20	...	7 50	7 75	...
Kuala Sidim ...	1 90	2 05	...	1 90	2 00	cum.
Lunas ...	7 90	8 20	...	8 00	8 25	...
Malaka Pinda ...	2 60	2 75	...	2 50	2 75	...
Malakoff ...	4 50	4 75	...	4 60	4 75	...
Mandai-Tekong ...	75	85	...	75	80	...
Mayfield ...	.....	.....	...	7 00	8 00	...
Mergui ...	5 75	6 25	...	6 00	6 25	...
Nellmay ...	15	30	...	.....	.....	...
New Serendah ...	3 90	4 10	...	4 00	4 20	...
Nyalas ...	7 85	8 15	...	7 50	8 00	...
Pajam ...	13 25	14 00	...	12 00	12 50	...
Pantai ...	1 25	1 40	...	1 30	1 40	...
Parit Perak ...	2 50	2 75	cum ex.	2 50	2 75	cum.
Perak River ...	2 40	2 55	...	2 30	2 40	...
Pulau Bulang ...	3 25	4 00	...	3 50	4 00	...
Punggor ...	65	75	...	65	75	...
Radella ...	10 50	11 00	...	10 50	10 75	...
Rantau ...	.....	.....	...	1 00	1 10	...
Sandycroft ...	3 75	4 00	...	3 75	4 00	...
Scudai ...	3 50	3 75	...	7 50	7 75	...
Semanggol ...	.....	.....	...	1 80	2 00	ex.
Sungei Bagan ...	3 50	3 75	cum div.	3 70	3 80	...
Sungei Gettah ...	.....	.....	...	2 25	2 50	...
Sungei Patani ...	45	55	prem.	50	60	prem.
Sungei Ramal ...	2 90	3 10	...	.....	.....	...
Tambalak ...	90	1 05	...	90	1 00	...
Tapah ...	17 00	18 00	...	17 00	18 00	...
Teluk Anson ...	11 00	12 00	...	10 75	11 25	...
Temerloh ...	1 15	1 30	...	1 20	1 30	...
Trafalgar ...	1 15	1 40
Ulu Pandan ...	80	95	...	80	90	...
United Malacca ...	1 35	1 45	...	1 25	1 35	...
Utan Simpans ...	2 90	3 10

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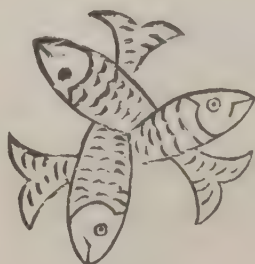
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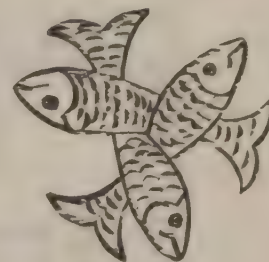
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WEEKLY RUBBER REPORTS

AND

AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co., Ltd. report :—

FRIDAY, 25th April 1919.

At the Weekly Rubber Auction which commenced yesterday, there was a steady demand for all grades at prices which generally show a slight decline on the week. The strongest feature of the market was Fine Pale Crepe which sold up to last week's figure of 79½ cents and closed at 79 cents. Fine Ribbed Smoked Sheet fetched 77½ cents (one lot sold for 78 cents). a decline of 1 cent, but this price was rather the exception than the rule, the average being round about 76½/77 cents. Clean brown and dark Crepes shared in the weaker tendency. A small quantity of Plain Smoked Sheet sold from 61 to 63 cents.

The quantity catalogued was 887 tons, of which 589 tons were sold.

The following is the course of values :—

	In S'pore		Stg: equivalent.	
	plb	cts.	p.lb. in London.	cts.
Sheet fine ribbed smoked	76	— 77½	2/ 0	— 2/ 0½
„ good „ „	71	— 75½	1/ 10½	— 1/ 11½
„ plain smoked ...	61	— 63	1/ 7¾	— 1/ 8¼
Crepe fine pale ...	77½	— 79½	2/ 0½	— 2/ 1¼
„ good „ ...	73½	— 77	1/ 11½	— 2/ 0½
„ fine brown ...	64½	— 67	1/ 9	— 1/ 9½
„ good „ ...	56	— 64	1/ 6½	— 1/ 8½
„ dark ...	43½	— 57	1/ 3	— 1/ 6¾
„ bark ...	37	— 45	1/ 1¼	— 1/ 3½
Scrap Virgin & Pressed	36	— 41½	1/ 0¾	— 1/ 2½
„ Loose ...	37	—	1/ 1¼	—

Messrs. Barlow & Co., report :—

SINGAPORE, 25th April 1919.

Since last reporting very little business has been done owing to the Easter Holidays intervening and at the opening of the usual Weekly Auctions on Thursday there was a good demand for all grades.

SINGAPORE STANDARD RIBBED—The prices realised for this grade were on a slightly lower level than those of last week, ranging from 76 to 77½ cents a decline of 1 cent. One lot sold for 78 cents.

SINGAPORE STANDARD FIRST LATEX.—There was again a strong demand for this grade, but offerings were small and 77 to 79½ cents was readily paid which figures show no change on the week.

OTHER GRADES.—"Good" and "Fine" Browns and Dark Crepe met with good competition at round about last week's level.

The total quantity catalogued amounted to 887 tons of which 811 tons were offered and 569 tons sold.

The Singapore Chamber of Commerce Rubber Association held its,

392nd Auction, 24th & 25th April 1919.

Offered for Sale—1,817,208 lbs.=Tons 811.25

Prices Realized:—

Ribbed Smoked Sheet :—

	cents. per lb
Prime	76½ — 77½
Singapore Standard Quality	76 — 77
Off Quality	71 — 75½

Crepe :—

Fine Pale	78 — 79½
Singapore Standard Quality Pale	77½ — 79
Off Colour Latex	73½ — 77
Fine Brown	64½ — 67
Brown	56 — 64
Dark	43½ — 57
Bark	37 — 45

The next Auction will be held on Wednesday the 30th April, 1919.

N.B.—1 Lot Ribbed Smoked Sheet, 4,681 lbs. sold at 78 cents per lb.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by private and Auction Sales on the 25th April 1919.

	cents. per lb.
Smoked Diamond Sheet No. 1 ...	69½ to 76½
„ „ „ No. 2 ...	60 to 68
Unsmoked Sheet No. 1 ...	58 to 59½
„ „ No. 2 ...	46½ to 52½
Crepe Fine Pale Thin ...	— to 78
„ Good „ ...	— to 72
„ Fine Brown ...	49½ to 60
„ Dark „ ...	48 to 50½
„ Barky ...	36 to 39
Scrap, Virgin and Lump ...	29 to 40½
„ Untreated and Pressed ...	10 to 28

RUBBER REPORTS REVIEWED.

(By Investigator.)

Devon Estates.

This young property has made great strides in development during the last few years; with the result that at the present moment, out of about 4,800 acres planted, over 4,000 acres are tappable. Recently conditions have of course compelled the company to greatly restrict the output but now that nothing is in the way the production should obviously increase by leaps and bounds. The quality of the soil is excellent; this is proved by the fact that last season the company's oldest rubber planted about $7\frac{1}{2}$ years old, yielded at the rate of well over 500 lbs. of rubber per acre. Now that the war is over, the company is making a fresh issue of 7,050 shares at £2 per share premium, and the money thus received (£21,150) will be issued in improvements, buildings, and further planting. When the whole programme is completed, shareholders will possess a first-class estate of over 5,000 acres of rubber, up to date in every detail, standing at a capital cost of £140,000—or less than £28 per acre. Sooner or later therefore, the company should easily hold a very high place among the leading rubber plantation propositions.

Recent results have been as under:—

	1915-16	1916-17	1917-18
Output, lbs.	35,922	257,977	540,000
Gross price per lb.	—	2s.6.34d.	1s.9.30d.
All-in cost per lb.	—	2s.0.53d.	1s.4.68d.
Net Profit ...	—	£3,245	£8,611
Dividend ...	—	Nil	5%

The 1916-17 crop can, of course, be taken as the first tapping results, so costs were naturally on the high side. Last year, too, a great deal of preliminary expenditure was met; in the circumstances the results secured were every gratifying, the payment of a maiden dividend being especially welcome. This can be taken as a harbinger of good things to come, for costs, too, should show a gradual saving each year with the natural growth in the output. This year a crop of 800,000 lbs. will be collected and a profit upon this of only 6d. per lb. would entail aggregate earnings of £20,000—more than double those of the period under review and equal to about 15 per cent on the capital. It is pretty clear, therefore, that the time is not far ahead when the company will be in a position to make some very handsome distributions. The property is ably controlled by Mr. Nixon and his staff, to whom all praise is due for the encouraging manner in which the property has been piloted during the last few years of unforgettable stress.

Gedong (Perak.)

An example of careful management is afforded by the report of the Gedong (Perak) Rubber Estate. In this instance the output for the year on the restricted

basis was 219,661 lbs. or 57,747 lbs. less than in the previous year. The prices realised and costs of production were as follows:—

	1916-17	1917-18
Gross price per lb. ...	2s.4.84d.	1s.10.28d.
Cost per lb. f.o.b. ...	9.35d.	11.07d.
All-in cost per lb. ...	1s.0.64d.	1s.1.25d.
Profit per lb. ...	1s.4.20d.	9.03d.

The total profit works out at £8,679 or £11,500 less than in the previous year and the dividend is reduced to 10 per cent claiming £5,730 against 15 per cent a year ago. Various sums are applied to capital purposes out of revenue, including £500 of depreciation of buildings and machinery and £1,832 for Estate account capital expenditure, while £1000 is put to reserve. Subject to excess profits duty a sum of £1,416 is carried forward. For 1917 the company was assessed at £8,455, but although it will presumably again be liable on account of the past year, a much smaller sum will be required.

The position disclosed by the balance sheet is as follows;—

Liabilities.			£
Capital ...	...	...	57,300
Reserve ...	...	...	3,000
Carry Forward ...	...	...	1,416
Total ...	...	...	£61,716
Assets.			£
Value of property ...	...	...	59,960
Working Capital ...	...	...	1,756
Total ...	...	...	£61,716

The amount of working capital seems inadequate and the company will probably have to appropriate again for capital purposes some part of the current year's revenue. The estate stands in the books at £55 per acre. The capitalisation at par is £53 per acre, which is not excessive and the market valuation with the £1 shares quoted at 37s. 6d. is £94, well below the £100 limit. The shares are thus not overvalued, and should appreciate in value.

The acreage statement is as follows:—

Planted.	Acres.
In bearing ...	954
1914 ...	20
1916 ...	52 $\frac{3}{4}$
1919 ...	50
	1,076 $\frac{3}{4}$
Roads, Sites, etc., ...	10 $\frac{1}{2}$
Total ...	1087 $\frac{1}{2}$ acres.

Health was not good on the estate during the year.



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A. C. HARPER & Co., Ltd. Port Dickson & Seremban.

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which largely accounts for the shortage of the crop, as against the estimate of 232,000 lbs. Thinning out is being continued, and the estate is very free from root diseases. The estimate for the current year under normal tapping is 270,000 lbs. This represents 250 lbs. per planted acre, against 204 lbs. for the past year, and the company has still plenty of scope for progress granted normal market conditions.

Harpenden.

This well-known old Selangor producer experienced a big falling off in output during 1918, the crop of 315,736 lbs. being actually less than the estimate by 94,264 lbs. and 195,596 lbs. less than in 1917. Prices realised and costs were as follows :—

	1917	1918
Gross price	2s.1.37d.	1s.9.5d.
All-in cost	1s.0.71d.	1s.2.2d.
Profit per lb.	1s.0.66d.	0s.7.3d.

The shortage of output is attributed to a change in the tapping system, unfavourable weather and severe outbreak of influenza in September and October. In addition the continued difficulties with regard to shipping necessitated the sale of a considerable proportion of the crop in Singapore, as much as 236,348 lbs. being sold there at 1s.9.08d. per lb. gross.

In London an average of 1s.11.82d. gross was realised for 66,683 lbs. while the balance of the crop, or 12,705 lbs. was estimated at current valuations. The estimate for the current year shows a moderate advance to 450,000 lbs., and 78 tons of smoked sheet have been sold forward for delivery in Singapore at an average of 1s.9½d. per lb.

With the reduction in prices realised and the increased cost, the total profit naturally shows a considerable falling off and stands at £9,600, or about a third of the previous year's figure of £28,400. The dividend is reduced from 90 per cent. to 30 per cent. absorbing £9,000; and allowing for the balance brought in £2,049 against £1,462 is carried forward. The company is presumably not liable for excess-profits tax on the reduced earnings.

The financial position is very favourable, as indicated by the following summary of the balance sheet :—

Liabilities.				£
Capital	...	...	...	30,000
Reserve	...	...	...	25,500
Carry forward	...	...	...	2,049
Total	...	...	...	£57,549
Assets.				£
Cost of Estate ...	...	...	...	45,970
Working Capital	...	...	...	11,579
Total	...	...	...	£57,549

Capital expenditure on upkeep of immature areas during 1918 amounted to £534, and £672 was spent on buildings, while depreciation to the extent of £940 was written off the property. The capitalisation at par is very low at £18 per acre over the whole planted area of 1,647 acres. No additional planting has been done during the year, the acreage statement remaining as follows :—

Planted.				Acres.
1901	...	...	...	25
1904	...	...	...	319
1905	...	...	...	311
1906	...	...	...	475
1910	...	...	...	114
1913	...	...	...	403
				1,647
Buildings, etc.				8
Total area				1,655 Acres.

The yield per acre thus averaged 191 lbs. for the past year. The shares stand in the market at about £8, representing a valuation of £138 per acre. As all the rubber is of bearing age, and the company is at present evidently producing to only a small proportion of its full capacity the shares do not seem to be overvalued. It follows that a possible resumption of the

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former dividend of 90 per cent. would make the yield to an investor more than 10 per cent. This depends entirely, of course, on the general position of the market, but from the long view it is a potentiality not to be disregarded.

Kali Glagah.

The adverse markets ruling recently both for rubber and coffee, due entirely to the preposterous conditions brought about by the war, have naturally left their mark on this company's profits. The gross receipts, in fact, declined from £33,404 to £22,902, and owing to heavier expenses, the earnings show an even larger deficiency at £6,213, or just under 10 per cent on the capital, as compared with £18,280 for the preceding season. In view of the still troubled markets, and the uncertain trend of things in the near future, the directors deemed it prudent to defer payment of a dividend, and the amount available—£9,220—is carried forward. For the previous year 17½ per cent was distributed to shareholders. The financial position, according to the present balance sheet now works out as under :—

Liabilities.			£
Issued Capital	...	...	65,000
Carry Forward	...	...	9,220
Total			£ 74,220
Assets.			£
Cost of Estate	...	...	73,470
Working Capital	...	...	750
Total			£ 74,220

By writing off the balance of £2,000 in respect of preliminary expenses, the balance sheet, it will be seen, has now been cleared, and the way is now clear for a gradual strengthening of the cash position.

Last year a very conservative system of tapping was inaugurated, partly to meet the restrictions attaching to the R. G. A. scheme; as a result the crop reached only 224,455 lbs. against an estimate of 250,000 lbs. This realised about 2s.1d. per lb. London landed terms, against nearly 2s.10d., while the coffee outturn of 2,324 cwt. brought in no more than 24s.1½d. per cwt. as against 71s.8d. This poor figure is accounted for by the lack of shipping facilities and the total prohibition of coffee exports to the principal market. Of the 1918 coffee crop there is still in hand a balance of 1,033 cwt. which will be disposed of at a much better price, as the market has improved considerably. The comparative results of the past two seasons are given in detail below :—

	1916-17	1917-18
Output, Rubber lbs.	192,504	224,455
Coffee cwt.	2,924	2,324
Gross price per lb. Rubber	2s.9.84d.	2s.1d.
Coffee (Java)	71s.8d.	24s.1½d.
Net profits	£18,280	£6,213
Dividend	17½%	Nil

The company's plantings include 709 acres of rubber alone, 450 acres of rubber interplanted with coffee, and 48 acres of new clearings—a total of 1,213 acres, the whole of which is in good condition, according to advice received from Mr. W. Fox, late Superintendent of Forests, Straits Settlements, who visited the property towards the end of 1918. He considers the future is encouraging, and this belief is borne out by the improving prospects both of rubber and coffee and the low par capitalisation of £53, per acre.

Kuala Klang.

War conditions have imposed a very heavy burden on this old—established undertaking and especially does this apply to the most recent period of the conflict when the shipping difficulty was at its worst and crops were, under agreement, cut down. It is, therefore, hardly surprising that the company in respect of the year to 30th September, 1918 reports a fall on the earnings from £15,918 to £6,347 and that the dividend is reduced by half to 20 per cent. This distribution absorbs £5,000 and making allowance for income-tax, a sum of £1,861 remains to be carried forward. The financial position now works out as under :—

Liabilities.			£
Issued Capital	...	...	25,000
Reserve Fund	...	...	3,000
Carry forward	...	...	1,861
Total			£29,861
Assets.			£
Cost of Estate	...	...	23,108
Working Capital	...	..	6,753
Total			£29,861

The working capital is likely to be augmented by the repayment of a large sum already disbursed by the company in respect of excess-profits duty—this state of affairs having been brought about by the large diminution in the 1917-18 earnings.

Recent results have been as under :—

	1917-18	1916-17
Output lbs.	163,400	197,448
Gross price per lb.	1s.10.28d.	2s.6.16d.
All-in cost per lb.	1s.0.96d.	10.80d.
Net profits	£6,347	£15,918
Dividend	20%	40%

Although as will be seen, from the financial standpoint, last year's working was a poor one, very good progress was made in other directions. Very nearly all the surface timber, for instance, has now been cleared away, and the trees have been cut down to about 80

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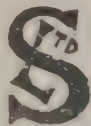
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RUBBER REPORTS REVIEWED.

(Continued from Page 438.)

per acre. The net result of the work is that the estate is in excellent order and is clean-weeded, and health causes no anxiety.

This year the crop is estimated to reach 176,000 lbs all of which it is expected will be shipped to London; upon the face of it, therefore, a more prosperous season seems in store. In any case, a rapid recovery should now be made, and the shares should be held for a good dividend return.

Sumatra Para.

The report of this company—one of the oldest and best in Sumatra—depicts a poor comparison with the result of the previous season, for although a slightly larger crop was brought to market at an almost unaltered rate of cost the price realised was very nearly a shilling per lb. down on the year. Thus it happens that the earnings are no more than £28,167, as against £57,847, and the dividend is consequently cut down from 41½ per cent to 20½ per cent—a distribution which leaves the heavy carry forward of £9868. This sum, it is as well to mention, is not subject to excess-profits duty; indeed, as the earnings were below the company's pre-war standard, a refund of part of the duty paid in previous years is quite possible. The cash position now works out as under:

Liabilities.			£
Issued Capital	...	...	125,000
Reserve Account	...	...	80,000
Carry forward	...	...	9,868
Total			£214,868
Assets.			£
Cost of Estate	...	...	184,907
Working capital	...	...	29,961
Total			£214,868

The financial position, it will be noted, is strong, the investments including over £16,000 in 7 per cent First Mortgage Debentures of the Sumatra Proprietary Company.

Although showing a fairly large advance on the preceding year, last season's crop of 864,528 lbs. could have been considerably improved upon; as it was the production was curtailed by no less than 33,000 lbs. per month during 1918. With a return to normal conditions a big crop at a low price yielding satisfactory profits and dividend can be counted upon. The last three seasons' results are given below:—

	1915-16	1916-17	1917-18
Output, lbs.	665,449	727,726	864,528
Gross price per lb.	2s.8.4d.	2s.9.26d.	1s.10.59d.
All-in cost per lb.	1s.1.36d.	1s.3.33d.	1s.3.56d.
Net Profits	£56,004	£57,847	£28,167
Dividend	41½ %	41½ %	20½ %

A large sum of money was spent last year on developing the new land acquired a couple of years back; with the result that the total planted area is now 450 acres to the good while most of the preliminary work has been finished on 1200 acres. The directors have decided to suspend the opening up of this block until more propitious times; but even with the present planted area the par capitalisation is the very low one of £31 per acre. The shares are a suitable investment for a good ultimate dividend yield.

SOCIETE FINANCIERE DES CAOUTCHOUCS.

At the general meeting of the Société Financière des Caoutchoucs, held at Antwerp on the 11th inst., a group of French shareholders, having a considerable majority, has refused to sanction the re-election of the old board and secured the nomination of four French directors, it being intended to increase their number by the adjunction of several Belgian representatives. Further, it has been decided to transfer to Paris the company's offices, which up to now had been located at Antwerp.

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DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

Batang Benar.

This company, which distributed 10 per cent. for 1917, passes the dividend for 1918. The result of the working for the past twelve months is equivalent to only 5 per cent. on the paid up capital. We note that the figure of profit given in the report, \$15,689, is net as Debenture interest for 1918 and Directors' fees \$2,000 have already been deducted, and hence the company has not fared worse than the majority of concerns during the trying year just passed. The very substantial sum of \$45,789 brought in from last account raises the amount available, at the close of last year, for allocation, to \$61,479.54, and this sum the Directors recommend to be distributed as follows :—

Transfer to General Reserve	...	\$30,000
Carry Forward to next Account	...	\$31,479
		<hr/>
		\$61,479

The cautious policy followed by the Board in not paying a dividend, is much to be commended, for the company's financial position is strengthened thereby, as is evident by the following summary of the balance-sheet :—

Liabilities				\$
Issued Capital (\$10 shares)	...			307,700
Debentures	...	...		89,300
Forfeited Shares and Debentures	...			1,200
General Reserve Account	...	...		30,000
Carry Forward	...	...		31,479
				<hr/>
Total	...			\$459,679
Assets.				\$
Cost of Estate	...	...	...	396,642
Working Capital	...	...	...	63,037
				<hr/>
Total	...			\$459 679

The crop harvested fell short of the estimate by over 50,000 lbs. and this large difference, says the report, is due to the fact that during the period when the price of rubber was low the Directors decided to tap on a conservative basis, resting certain areas and alternate day tapping was carried out during one month. The average yield per acre during last year records an improvement, though small, over the twelve month before the figure for 1918 being 314 lbs. against 306 for 1917. The whole planted area, 820 acres, is now in bearing, and the average acreage in tapping during the year was 790 acres. We are glad to note from the tapping statistics given in the report that the number of trees per acre average below 100, and the estate therefore ought to turn out a prolific yielder in a few years.

The oldest rubber on the property is nine years, and that is only about 20 per cent. of the whole, while about 40 per cent. is seven years, and a similar extent six years old.

The year 1918 has no doubt been the most difficult one which the rubber industry has gone through, and dollar as well as sterling companies have been compelled to sell their produce in Singapore at very low prices. The following comparative figures as regards sale prices and cost of production for the past two years shows clearly why the profit has fallen so considerably :—

Average Gross price obtained for the crop sold (including the estimated price of stock unsold)	1917	1918
Cost per lb. f.o.b. Singapore including the whole of the Depreciation, Auditors fees, and Head Office expenses	2s.2.2d.	1s.5.1d.
Freight and Selling charges	0.8d.	0.8d.
All-in Cost	1s.3.6d.	1s.1.9d.
Profit per lb.	10.6d.	3.2d.

The profit per lb. of the crop in 1918 was therefore less than a third of that earned in the previous year.

The book-cost per acre, if we take into account the reserve and carry forward, is a little over \$400 per acre. There is therefore ample scope for appreciation, and the shares we think make a capital investment. There is bound to be some handsome returns to shareholders no sooner normal conditions are restored to the industry.

Haytor.

Less than a penny per lb. was the profit earned by this company for the year ended 31st December last. The comparative statement of the results for the past three years shows at a glance the reasons for the falling off of earnings. Output lower, average gross selling price $9\frac{1}{2}d.$ below that of the previous season, and all-in cost $1\frac{1}{2}d.$ per lb. higher, Haytor has been hit hard by all the factors which go to make a good result. The adverse conditions affecting the industry are however a passing phase and there must soon come a change for the better, as the Chairman stated, at the general meeting of the company recently held that the growth and general appearance of the estate are good,

The amount available for distribution was \$20,893, and in view of the abnormal conditions which still rule it was decided to place \$10,000 to Reserve and carry forward the balance of \$10,893 to next account.

The Manager estimates the crop for the current year at 147,000 lbs., but the Chairman remarked at the meeting that he feared the estimate was too high. A change of tapping has been made on the property, 100 acres being put on the V. tapping on alternative days. If the results of this experiment justify it the tapping system will be changed on the whole estate.

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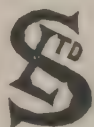
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year's crop has been made for delivery 3 tons monthly from January to December of this year at 80 cents per lb.

A summary of the balance-sheet shows the strong financial position of the company :—

Liabilities.

			\$
Capital (\$5 shares) ...	...	200,000	
Premium on shares ...	...	4,286	
Reserve ...	...	40,000	
Carry Forward ...	...	10,894	
Total ...		\$255,180	

Assets.

			\$
Cost of Estate ...	...	206,150	
Working Capital ...	...	49,030	
Total ...		\$255,180	

Kundor Jelei.

The able and lucid report of Mr. E. G. Wilde on this company's property, which accompanies the report of the Directors for the year ended 31st December last, leaves nothing to be desired as regards condition of the estates and cost of bringing the same into bearing. The company was registered in October 1916, so that it was just two years old in December last. It is strictly a planting proposition and as such is bound to produce excellent results in the near future especially as the concern is directed by practical planters of acknowledged ability.

Out of a total of 1,098 acres, there were

		Acres.
Planted in 1917 ...	...	361.57
" " 1918 ...	...	327.21
Felled for planting ...	...	200.00
		888.78
Reserve, sites &c. ...	...	209.91
Toal ...		1,098.69 Acres.

In connection with the area felled for planting Mr. Wilde says :—

In view of the labour difficulties, of the lapse from clean weeding and high cost of all planting undertakings just now, the Directors have decided that, while 100 acres of jungle had been felled last year and a further 100 acres is at present under the axe, no further development should take place at present and that labour, supervision and funds be concentrated on the areas already planted. The decision was arrived at, partly with a view to eliminating the risk which further extensions would entail ; but also with the idea of alienating a certain area from the capital development programme

to allow of reduction of a high initial outlay per acre—forced on the Company by the high costs and artificial and unexpected conditions brought about by the war and its manifold complications of commercial life—by later additions to the planted area to be put out of revenue. It may not be possible to follow this conservative policy in its entirety. The Grant of the 100 acres acquired last year from Government on the grounds that it formed a menace to the property, lying as it did a triangular strip of jungle between Batu Bersawah and the neighbouring Estate and forming a perfect sanctuary for deer, monkeys and pig, carries a Clause that the land should be brought into cultivation at once and put under a crop of foodstuffs, though the planting of rubber at the same time was allowable.

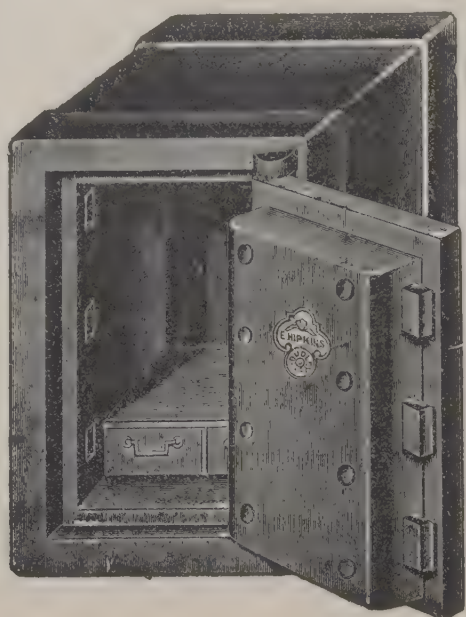
The forest was felled, but unfortunately, bad weather prevented a burn at the proper time and the area was, of necessity, let go back to blukah. The secondary growth is still too small to allow of a satisfactory burn if felled and it is hoped to leave the area over until it can reap the full benefit of the previous felling. Government is, however, bringing pressure to bear and threatening to cancel the Grant if the area is not put out in foodstuffs during the current year. The great disadvantage to the Estate of the proposals has been pointed out and an undertaking has been given to carry out the conditions of the Grant next year. A reply has not yet been received but it is hoped Government will take a reasonable view of the matter. If not, it will be necessary to open up this field at all costs this year as it is too good a block of land to sacrifice.

We have little doubt that the Government will take into consideration the difficulty experienced by the management in carrying out the terms of the grant of the 100 acres and afford the company the relief asked for.

Taking into account the estimated expenditure for the current year the cost per acre will work out at about £36 at the close of 1919. In this connection Mr. Wilde says :—

While the cost of bringing Batu Bersawah Estate into bearing will be heavier than was anticipated, if the policy originally decided on of opening up and developing the property on the most up to date lines and entirely out of capital is adhered to, it should be no more costly than other development propositions of the same period and in the same part of the country. At worst, the cost of bringing the Estate into bearing will be small compared to its then value which should stand at a figure per acre second to none in the country. Further, once the first 7 or 8 hundred acres are on a profit paying basis, it should be possible to declare reasonable dividends and at the same time gradually develop the reserve land, which is of the best, out of revenue, thereby reducing the final capitalization per acre of the Concern.

We have every confidence in Kundor-Jelai being able to render a good account of itself and the shareholders



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will no doubt reap the fruits of a little patience in bumper crops and attractive dividends before long.

Parit Perak.

Although during the three years of this company's existence it has not failed to pay a dividend, still the distribution has been a smaller one every year. There is however this great solace to the shareholders that the property is yearly increasing in value and the book-cost is as low as it can be. If further consolation is necessary, the fact that a larger number of concerns are passing the dividend owing to the unfortunate conditions that have existed for some years, and especially last season, which was the worst of the lot, ought to give them cause for being contented. Parit Perak paid $17\frac{1}{2}$ per cent. for 1916, 10 per cent. for 1917, and for 1918 the rate is down to $7\frac{1}{2}$ per cent. The amount available at 31st December for allocation would easily have permitted the payment of a higher rate, but the Directors have considered it wise to carry forward a larger sum than that brought in from last account, viz \$34,691 against \$22,164. This action no doubt improves the financial position of the company which the following summary of the balance-sheet reveals:—

Liabilities.

			\$
Capital (\$1 shares) ...	...	200,000	
Carry forward ...	...	34,691	
Total ...		<u>\$234,691</u>	

Assets.

			\$
Cost of Estate ...	...	220,844	
Working Capital ...	...	13,847	
Total ...		<u>\$234,691</u>	

A higher distribution than that made, it will be seen, would have reduced the working capital.

The planted area of the property is increased to 971 acres by the opening up of 69 acres last year, but the mature area remains the same as last reported. The output was 136,972 lbs. against 112,690 lbs. for the season before, and making the average yield per acre about 320 lbs. over the twelve months. In a couple of years from now the crop will expand considerably as the large area planted in 1916 will be brought under the knife.

The report by Mr. Wm Tough, of the well-known firm of Messrs. Brown & Tough, Visiting Agents, dwells on all points connected with planting, preparation of rubber, pests and diseases etc. and there is every reason to be pleased with the management and general working of the estate. Mr. Tough concludes his report by stating that this would be his last visit to the property as he is proceeding home in the near future

and he takes the opportunity of expressing his high opinion of the future prospects of the Company.

The shares are decidedly cheap round their present quotation of \$2.50 to \$2.75, as the market capitalisation would still be under £80 per planted acre.

Radella.

In the case of this company we have again an instance of how the unfortunate factors which affected the industry during 1918 have led to the passing of the dividend against the fine distribution in 1917 of 45 per cent. For the period under review, January—December 1918, the company earned a net profit of \$17,481.33 as compared with \$89,539.82 for 1917, the former figure representing only about $8\frac{1}{2}$ per cent. on the capital.

The report states that owing to the low prices ruling, tapping operations were stopped during the months of September, October and November. The rubber harvested for the nine months of the year was 130,529 lbs. against an estimate of 185,000 lbs. for 12 months. Here alone the loss of profit, on the small rate earned, would be about \$5,000.

As compared with 1917 the cost of production went up considerably, viz 42.64 cents. against last season's 54.43. The high cost, says the report, is entirely due to stoppage of tapping during three of the best yielding months of the year.

In regard to the sale price the same reverse conditions have prevailed even compared to 1917, when the net rate, realised was very close on \$1 per lb. Last year the figure dropped as low as 64.04 cents. The difference represents loss of revenue of about \$47,000.

The cash position is a highly satisfactory one as the following summary of the balance sheet shows:—

Liabilities.

			\$
Issued Capital (\$5 shares) ...	...	200,000	
Premium on shares ...	...	26,599	
Reserve Account ...	...	50,000	
Carry forward ...	...	18,746	
Total ...		<u>£295,345</u>	

Assets.

			\$
Cost of Estate ...	...	256,770	
Working Capital ...	...	38,575	
Total ...		<u>£295,345</u>	

The book-cost of the property is about, \$4,000 less than last reviewed due to the amount recovered from the Insurance Co. for the smoke house burnt as also for extra depreciation written off. The cost per planted acre remains therefore much the same as at the close of 1917. The price asked for the shares is \$11—and

this makes the market valuation very nearly £100 per acre which we consider a moderate rate for a such a fine property.

Tapah.

The large carry forward from the 1917 profit has made it easy for this company to pay the small dividend of 5 per cent. for last year while at the same time transferring \$50,000 to Reserve Account and starting 1919 with a balance of \$27,968 at credit of Profit and Loss Account.

At the General Meeting of the shareholders recently held the Chairman proposed that since the \$75,000 which stood at credit of Reserve Account had been entirely expended in the development of the estates this sum should be transferred in reduction of the book value of the plantations. This was duly seconded and carried. The \$50,000 transferred to Reserve Account out of the 1918 profits would be sufficient no doubt to meet future capital expenditure, as the estimated outlay this year, which includes the opening of 202 acres of reserve land and the maintenance of the present immature area, is \$40,000. The Chairman added, in reference to the large carry forward, that this sum, which represented rather more than 5 per cent. on the issued capital, can be utilised for the payment of an interim dividend during the current year if circumstances permit. The financial position of the company is on a sound basis as can be seen from the following summary of the balance-sheet after taking into account the transfers and allocations above mentioned. The position is one of which any company may well be proud:—

Liabilities		\$
Issued Capital (\$10 shares) ...	530,000	
Reserve Account ...	50,000	
Carry forward ...	27,968	
Total ...	£607,968	

Assets.		\$
Cost of Estate	537,152	
Working Capital	70,816	
Total ...	£607,968	

Little most other companies the fine dividend record has been broken but the breach is only temporary as the estate is in fine condition and the able manager of the property, Mr. B. H. Lewis has worked wonders in keeping the all-in cost so low, in fact the rate is 1d. per lb. below 1917. The abnormal drop in the price of rubber is solely accountable for the small profit earned last year, viz \$45,991 as against \$125,216 for the preceding twelve months. It must be remembered that the output even exceeded anticipations, and the crop of 348,064 lbs compares with 334,221 lbs for 1917, but the price realised, on the other hand was

1s.4½d. against 2s.2d. for the previous season. However matters will soon improve we have no doubt and Tapah will reap the benefit as all others hope to do. The manager estimates a crop for the current year of 375,000 lbs.

The book-cost of the estates now works out at \$365 per planted acre, an extremely moderate rate for a property in such fine condition and with nearly 1,200 acres in bearing out of a total planted area of 1,468 acres. The shares are quoted at \$17.50 which makes the market capitalization per acre under £80. There is therefore much scope for appreciation and as dividends will be forthcoming on a liberal scale when normal conditions are restored to the industry, the shares ought to make a fine investment up to \$20.

WEEKLY RUBBER REPORTS

Messrs. Guthrie & Co., report:—

THURSDAY, 1st May, 1919.

Following advices of declining values in London and New York, the Weekly Rubber Auction opened yesterday with a slightly weaker tone and in the earlier stages of the sale, not more than 76½ cents was paid for Fine Ribbed Smoked Sheet. Later in the day however, Dealers came in rather heavily and prices strengthened considerably, the advancement being maintained to the close, Fine Pale Crepe sold up to 79 cents (79½ cents was paid for one lot) showing a decline of ½ cent on the week. The top price for Ribbed Smoked Sheet is ½ cent up at 78 cents (78½ cents was paid for one small lot), but very few lots sold at a higher figure than 77 cents. Clean brown and dark Crepes were in strong demand and record advances of 1½ to 2 cents. Barky crepes received more attention than usual and are 2 cents up on the week. Small quantities of plain smoked and unsmoked Sheet sold at fairly good prices. The total quantity catalogued was 905 tons, of which 623 tons were sold.

The following is the course of values:—

	In S'pore		Stg: equivalent	
	p. lb.	cts.	p. lb.	cts.
Sheet fine ribbed smoked	76	—	78½	2/ 0 — 2/ 0½
„ good „ „	71	—	75½	1/ 10½ — 1/ 11½
„ plain smoked ...	58	—	—	1/ 6½ — —
„ plain unsmoked ...	53	—	57½	1/ 5½ — 1/ 6¾
Crepe fine pale	77	—	79	2/ 0½ — 2/ 1½
„ good „ „	73	—	76½	1/ 11¾ — 2/ 0¾
„ fine brown	65½	—	69	1/ 9¼ — 1/ 10¼
„ good „ „	58	—	65	1/ 7½ — 1/ 9½
„ dark	45	—	52	1/ 3½ — 1/ 7¾
„ bark	89	—	47	1/ 1¾ — 1/ 4
Scrap Virgin & Pressed	35	—	42½	1/ 0½ — 1/ 2¾
„ Loose	29	—	30	1/ 11 — 1/ 11½

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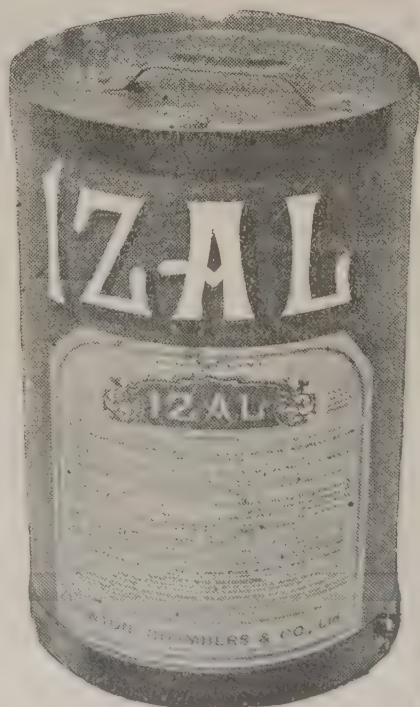
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WEEKLY RUBBER REPORTS. AND AUCTIONS IN SINGAPORE & PENANG.

Messrs. Barlow & Co., report:—

SINGAPORE, 1st May, 1919.

At the opening of the usual weekly Auctions on Wednesday, a weak tone prevailed with but little improvement until near the close of the day when dealers began to operate causing a general rise in prices.

SINGAPORE STANDARD RIBBED.—Early in the sales this grade changed hands freely at 76½ cents. but before the close realised 78 cents, an advance on the week of ½ cent. One lot sold for 78½ cents.

SINGAPORE STANDARD FIRST LATEX.—The demand for this grade was good throughout and the range of prices may be taken as 77 cents to 79 cents. One lot realised 79½ cents.

OTHER GRADES.—"Good" and "Fine" Browns were a very strong feature of the market and at 65 cents for the former and 69 cents for the latter mark advances of 1 cent. and 2 cents. respectively. Dark and Bark crepes also show an advance of 2 cents. on the week.

Plain Smoked Sheet sold at 58 cents and plain un-smoked at from 53 to 57½ cents.

The total quantity catalogued amounted to 905 tons of which 853 tons were offered and 623 tons sold.

The Singapore Chamber of Commerce Rubber Association held its,

393rd Auction, 30th April & 1st May 1919.
Offered for sale 1,909,643 lbs. (Tons 852.52)

Prices Realised :—

	cents. per lb.
Ribbed Smoked Sheet :—	
Prime	76½ — 78
Singapore Standard Quality ...	76 — 77½
Off Quality	71 — 75½
Crepe :—	
Fine Pale	77½ — 79
Singapore Standard Quality Pale	77 — 78½
Off Colour Latex	73 — 76½
Fine Brown	65½ — 69
Brown	58 — 65
Dark	45 — 59
Bark	39 — 47

The next Auction will be held on Wednesday the 7th May, 1919.

N.B. One lot Ribbed Smoked Sheet 5,465 lbs. sold at 78½ cents per lb.

N.B. One lot Crepe, 2,860 lbs. sold at 79½ cents per lb.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for rubber sold by them by private and Auction Sales on the 1st May, 1919.

	cents. per lb.
Smoked Diamond Sheet No. 1 ...	70 to 76
" " " No. 2 ...	64 to 70
Unsmoked Sheet No. 1 ...	60 to 71
" " No. 2 ...	42 to 54½
Crepe Fine Pale Thin ...	77 to 79
" Good " " ...	70 to 74
" Fine Brown ...	60 to 65
" Dark " ...	42 to 56
" Barky ...	35 to 41
Scrap, Virgin and Lump ...	27½ to 50
" Untreated and Pressed ...	22½ to 28

PESTS AND DISEASES.

Professor Dunstan, at the meeting of the Royal Society of Arts, after Mr. Porritt had read his very able paper on the past and present of rubber, referred to the plantation rubber industry as being really in a thoroughly sound position at the present time, but there was only one menace, and that was disease. We have frequently referred to the matter in our columns, but at the same time are fully aware of the fact everything that can be done is done to stem the spread of the disease. The general public perhaps hear very little of the great danger to the plantations from native holdings adjoining their estates. The Agricultural Department has been very helpful in the matter, but we believe much more can be done by concerted action between the Planters and the Government Department. In the recently published annual report of the P.A.M. the matter is referred to as follows :—

During the last few years all countries cultivating *Hevea Brasiliensis* have reported the existence of parasitic fungi capable of doing great damage in a short time. Diseases have undoubtedly been more serious during 1918 than in any previous year, but so far there has not been a clean sweep of a big acreage by diseases, nor by pests—the losses have been in the nature of individual trees or small groups of trees rather than whole fields. It is likely that these diseases will continue to increase unless more united and effective methods are adopted throughout Malaya.

With one exception, viz., Brown Bast, the mycologists have been able to identify the cause of the disease and to prescribe remedial measures, chiefly in the nature of preventive painting of the bark with fungicides. With regard to Brown Bast the cause of this very serious diseases has not yet been discovered. The formation of a special Brown Bast Committee composed of Government and privately employed scientific workers and the pooling of their services so that some can attend to pure research and others to field work is undoubtedly a step in the right direction.

APRIL RUBBER CROPS.

The following figures of output for last month have come to hand with in the last few days.

Company.	lbs.
Ayer Kuning F.M.S. ...	60,000
Balgownie ...	22,240
Banteng ...	33,398
Beranang ...	19,438
Bradwall ...	38,313
Bukit Lintang ...	15,000
Bukit Slarong ...	32,448
Bungsar ...	31,000
Central Kelantan ...	15,338
Chembong ...	43,311
Chempedak ...	10,000
Chersonese ...	39,459
Cheviot ...	47,207
Chimpul ...	16,191
Colinsburgh ...	4,500
Connemara ...	3,420
Dennistown ...	37,000
Devon ...	78,000
F.M.S. Rubber Co. ...	144,000
Glenshiel ...	24,780
Gula Kalumpong ...	108,000
Heawood ...	21,342
Highlands & Lowlands ...	108,795
Inch Kenneth ...	30,610
Jasin ...	22,038
Kajang ...	33,300
Kamuning ...	50,099
Kelantan ...	23,838
Kempas ...	36,025
Kimanis ...	38,000
Klabang ...	20,828

Company.	lbs.
Kombok ...	33,500
Krian ...	12,600
Krubong ...	7,480
Kuala Nal ...	16,500
Kuang R.P. ...	50,000
K. L. Rubber Co. ...	118,000
Labu ...	76,100
Lendu ...	18,350
Lunas ...	19,438
Majedie ...	16,022
Merlimau ...	119,216
Melville ...	12,357
Mount Austin ...	230,777
P. Dickson Lukut ...	44,050
Pegoh ...	48,970
Permas ...	18,500
Permata ...	7,356
Radella ...	14,000
Rembia ...	31,329
Sedgeley ...	21,000
Sedenak ...	44,270
Sekong ...	11,400
Selangor United ...	10,703
Singapore Para ...	38,224
Sembilan ...	38,135
S. S. Bertam ...	100,000
Sungei Bahru ...	26,900
Sungei Krian ...	45,000
Sungei Patani ...	16,500
Sungei Ramal ...	18,170
Sungei Way ...	47,422
Tanjong Malim ...	123,000
Tebong ...	75,000
United Temiang ...	91,390
Yarak ...	7,000

Grenier's Rubber News.

WEDNESDAY, 21ST MAY, 1919.

MARKETS, CHEMISTS AND SIGNS OF THE TIMES.

A GERMAN PROFESSOR ON SYNTHETIC WAR RUBBER.

(BY A SPECIAL CORRESPONDENT.)

LONDON, 27th March, 1919.

Rubber from the point of view of both the shareholder and the commodity dealer, is firm but without particular feature. Reports for the past year are uniformly bad, as everyone expected them to be, but they have no more real influence on the market than a headache has on the affairs of a healthy man. The trouble is recognised as momentary and will pass. The only market event of note is the United Malaysian report which shows that a loss of over £14,000 has been converted into a profit of over £26,000 a difference of £40,000. Jelutong may justify itself, if the company's capital is reduced to reasonable proportions. Shareholders in general are more interested in the statement that the action of the Java Producers is resented in Europe alike by the Dutch and the British. Mr. Frank Copeman at the Soember Ajoe meeting said that the issue of export licenses in Java has consequently been suspended. All the same, feeling is growing in favour of greater cooperation among the companies and of some well thought out system of control to which the companies would be parties.

Efforts to make the planters' flesh creep have been so persistent and consistent during the past eight or nine years that every contribution to the truth about synthetic rubber is valuable. *Grenier's* has never had any doubt on the subject. Even the greatest of laboratory triumphs has not disturbed its confidence that the position of natural rubber was impregnable. During the war, as we know, Germany was reduced to the last ounce of natural rubber. Yet rubber, or some substitute, she must have if the handicap imposed upon her by the British blockade was not to prove absolutely destructive of all her chances on land, at sea and in the air. Her chemists, with their much vaunted achievements in the making of artificial rubber, were called upon to make good their boasts. And they certainly in the circumstances, accomplished something, but that something will bring comfort to the plantation doubter if such there be.

The story is told by Professor Dr. Duisberg, one of the Directors of the Leverkusen Factory, in a recent

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Etc., Etc.

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SINGAPORE.

paper read before the German Bursen Society and obligingly summarised for us by the financial weekly, the *Economist*. Dr. Duisberg explains that the German Government turned in something like desperation to the Leverkusen factory for rubber, or anything of a rubber nature, for the accumulator cells required for submarine work. After many tests it was found that dimethyl—butadiene yielded a compound which served its purpose. It was the simplest and cheapest to manufacture, and the substance made from it was known as "German war rubber." By vulcanizing this compound with 50 per cent. of sulphur "a satisfactory hard rubber" was obtained, equal, we are assured, to Para in pressure resistance and even better for purposes of insulation.

So far, so good. But listen to the sequel. The raw material used in the manufacture rapidly became scarce, and by the time the war ended the makers of German war rubber were on the horns of a dilemma. That precisely bears out what was always said of synthetic rubber, if it were chemically possible it was commercially impossible, because the world could not indefinitely supply the necessary spirit. Whatever the Leverkusen Factory accomplished, the Professor's conclusion is that much remains to be done, many defects have to be remedied, before synthetic rubber can hope to challenge the natural article. Even though the challenge were successful as a product, the Professor admits he has his doubts on the score of costs. The day is remote when artificial rubber will be a serious menace; the natural product will hold the field so long as it is available in full measure "from perfectly organised plantations under normal peace-time conditions." That at least is Duisberg's view.

Two signs of the times which are of encouraging augury for the future of the rubber industry. I. There is serious enquiry afoot as to the practicability and wisdom of a new International Rubber Exhibition in 1920 or 1921. New York I understand is already making arrangements for repeating the successful experiment of 1912. How poor Staines Manders will be missed! I am not free at the moment to say what is being talked of in London, but *Grenier's* readers would perform a useful service if they would give their views on the subject. It is very difficult to say how soon the project for an Exhibition in London should be seriously taken up. II. Many of the schemes for the greater utilisation of rubber which were much discussed in 1914 were dropped in consequence of the war. They are now being revived. The latest announcement in the London papers to catch my eye is that the Southwark Council is to allow a new rubber company to experiment on its main road with a patent rubber block for which merits superior to either wood or stone are claimed. If the Southwark experiment succeeds other local bodies will follow, and the rubber industry will benefit. It is a subject to which our new Parliamentary Road Transport Committee might give some attention.

NO ROOM FOR CASSANDRAS. OPTIONISTS, EXPERTS, EXHIBITIONS AND AVERAGES.

(BY A SPECIAL CORRESPONDENT)

LONDON, 10th April 1919.

Dullness in the rubber share market is utterly unrelieved, with rubber slightly under 2s. per lb. There has long been a sort of rivalry between oil and rubber from the stock exchange point of view. A few weeks ago oils were out of favour and rubbers commanded all the smiles. Then rubbers for some reason or other suddenly lost interest and oils once more took first place. It is a quaint fact that there does not seem to be room for both. It is not anticipated that rubbers will revive till the decision of the Government regarding Excess Profits is known. That cannot be till the Budget statement. If the Government condescend to treat rubber companies fairly it is difficult to see how we can escape a lively appreciation in rubber shares. Not only should the Excess-Profits-Duty go: there should be a good deal of money actually to return. Moreover there is the most persistent optimism in business quarters that industrial troubles are going to be satisfactorily surmounted and a monster trade boom result. A trade boom must help rubber. Cloudy skies to-day are considered to be the presage of the sunshine of to-morrow.

On the whole the Cassandras, the Jerimiah's and the Jonahs have not been as much in evidence in forecasting the future of the rubber market as might have been expected in view of the conditions of the past twelve months. Here and there we come across prophets of bad times ahead, as in the case of one authority who predicts disaster or something very like it, because he foresees not only great increases in Plantation production in 1920, but 40,000 tons from Brazil and 15,000 tons from wild rubber lands. This sort of lugubrious anticipation finds a congenial atmosphere in the reports which, almost without exception, are the worst the companies have issued for years. Damansara pays a final 20 per cent. making 28 per cent for the year against 40 per cent for 1917.; Golden Hope pays 10 per cent. against 20 per cent; Selaba pays 10 per cent. and some other companies are paying nothing. There is nothing surprising in this, seeing, as the Chairman said at the Cherviot meeting, that the rubber plantation industry has passed through the worst period in its history. The manner in which the companies have weathered the storm ought to inspire confidence in their ability to face the least promising of peace conditions. Only the confirmed pessimist can regard the prospect as even doubtful.

All who have an interest in rubber properties will be glad to learn that steps are being taken here to encourage the closer study of natural science. The Briton's shortcomings in that respect have for years

WEEKLY RUBBER REPORTS

AND

AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co., report :—

SINGAPORE, 15th May, 1919.

The Weekly Rubber Auction which commenced yesterday was characterised by a poor demand, only the best of the lots on offer eliciting any competition. Prices of Standard Grades show practically no change from last week, but the state of the market may be judged from the fact that only 392 tons were sold out of 847 tons catalogued. Fine Pale Crepe, of which there was little on offer, maintained last week's figure of 77½ cents (one small lot of 750 lbs. fetched 78 cents). Two lots of ribbed Smoked Sheet sold for 76½ cents, but the bulk of this grade changed hands at 75/76 cents. Off quality lots of Crepe and Sheet were saleable only at a heavy discount in price. Fine Brown Crepes were the strongest feature of the market and show an advance of 1½ cents. Dark and Barky Crepes were in fair demand at 2/3 cents down.

The tone of the market is weak in sympathy with London and New York, and on account of fore-shadowed tonnage shortage.

The following is the course of values :—

	In S'pore	Stg : equivalent
	p. lb.	p. lb. in London.
	cts.	cts.
Sheet fine ribbed smoked	74 — 76½	1/11½—2/ 0½
„ good „ „	69 — 73½	1/10 —1/11½
Crepe fine pale	75½— 77½	2/ 0½—2/ 0½
„ good „ „	70 — 75	1/10½—2/ 0
„ fine brown	63 — 67½	1/ 8½—1/ 9½
„ good „ „	57½— 62½	1/ 7 —1/ 9½
„ dark „ „	44 — 58	1/ 3½—1/ 7½
„ bark „ „	37 — 44½	1/ 1¼—1/ 3½

Messrs. Barlow & Co., report:—

THURSDAY, 15th May, 1919.

At the opening of the Weekly Auctions on Wednesday the demand was weaker and although the top prices registered remain practically unchanged, there was a general downward tendency. The total quantity catalogued amounted to 847 tons of which 727 tons actually came under the hammer and 392 tons were sold.

SINGAPORE STANDARD RIBBED SMOKED SHEET.—Ribbed Smoked Sheet was in fair demand at from 74 to 76½ cents and at this latter figure shows an advance of 1 cent on the week, but two lots only realised this price.

SINGAPORE STANDARD FIRST LATEX.—This grade sold at from 75½ to 77½ cents and shows no change.

OTHER GRADES.—Fine Browns sold up to 67½ cents an advance of 1½ cents on the week while Good Browns and Dark Crepes are on a level with last week.

The Singapore Chamber of Commerce Rubber Association held its,

395th Auction, 14th & 15th May, 1919.

Offered for Sale—1,627,509 lbs.=Tons 726.56

Prices Realized:—

Ribbed Smoked Sheet :—

	cents. per lb.
Prime	74½ — 76½
Singapore Standard Quality	74 — 76
Off Quality	69 — 73½

Crepe :—

Fine Pale	76 — 77½
Singapore Standard Quality Pale	75½ — 77
Off Colour Latex	70 — 75
Fine Brown	63 — 67½
Brown	57½ — 62½
Dark	44 — 58
Bark	37 — 44½

The next Auction will be held on Wednesday the 21st May, 1919.

N.B. 1 lot Fine Pale Crepe, 750 lbs. sold at 78 cents per lb.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by private and Auction Sales on the 15th May, 1919.

	cents. per lb.
Smoked Diamond Sheet No. 1 ...	70 to 74
„ „ „ No. 2 ...	65 to 69½
Plain Smoked Sheet	53½ to —
Unsmoked Sheet No. 1	68½ to 71
„ „ No. 2	51 to 61½
Crepe Fine Pale Thin	— to 74
„ Fine Brown	49 to 58½
„ Dark „ „	40 to 47½
„ Barky	37 to 45
Scrap, Virgin and Lump	22½ to 31
„ Untreated and Pressed	19 to 34



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Producing 34 sheets 15 × 9 × 2 inches.

Price for standard size:—	{ Glass Lined \$33.25	per tank f.o.r. / f.o.b. Penang.
	{ Acid Proofed \$17.00	" " " "
Wooden partitions, extra:—	\$ 7.00	" " " "
Crating, extra:—	\$ 1.75	" " " "
Acid Proofing:—	{ Per Gallon \$ 8.00	" " " "
	{ Per Pint bottle \$ 1.25	" " " "

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been a source of regret and even anxiety to those who entertain the idea that Britons should be in charge of British business. In tropical agriculture we know that the best of British brains and ability have nothing to learn from the foreigner. The trouble has been that the expert has been a comparatively rare bird in the wide field open to him. Hence the Germans and others have been placed in charge of enterprises essentially British in inception, capitalisation and development. This is one of the lessons brought home by the war. Recently a degree in horticulture was instituted by the University of London and now the Council of the Royal Horticultural Society has issued on appeal on behalf of economic botany which shows that the powers that be are alive to the vegetable resources of the British Empire. The appeal I am sure will be well supported in Malaya.

In my last letter I referred to the question of the next rubber exhibition. The chances are, I am told, that there will be an Exposition in New York in 1920 and a second and larger show in London in 1921. More and more the world is coming to realise the value of special Exhibitions as a means of educating nations in regard to industries and resources which otherwise would be sealed books. The air is full of rumours of exhibition planning. One to which considerable importance is attached is projected for Athens. The project springs out of the visit of Greek Merchants to England and the report of a special Commissioner sent to Greece by the Federation of British Industries. Greece is said to be hungering for the manufactures and produce of the British Empire but to be densely ignorant of the things the Empire could send her. Obviously an Exhibition in Athens would be a first rate move, commanding the attention of the whole of the Balkans. It ought not to be a matter of indifference to Malaya. There are many very rich people in Greece and there should be no mean market for the rubber wares which we can supply better than anyone else, except perhaps America.

The statistical committee of the Rubber Growers' Association has brought its charts and tables of rainfall and crops down to the end of 1917, taking a representative number of estates in Malaya and Ceylon. These documents are of no small interest and importance. The return has been extended to show the average percentages of crops and rainfall during the five years 1913-17. Worked out in quarterly percentages of crops harvested from both countries we get this result:—

		1st qr.	2nd qr.	3rd qr.	4th qr.
Ceylon	...	16.43.	21.75.	26.61.	35.21.
Malaya	...	22.56.	22.80.	26.24.	28.40.

Forty nine estates are taken in Ceylon and sixty two in Malaya. The lowest average crop for any month in the five years in Ceylon is 4.02 for March; the highest is 13.14 for December. The lowest average for the Malaya is 6.86 for both March and April; the highest is 9.92 for December. In Ceylon least rain fell in February, the average over five years being 2.90, and

most rain fell in October the average being 12.31. February was also the driest month in Malaya the average being 4.73; November was the wettest the average being 11.61. The extremes in Ceylon are much more pronounced than in Malaya.

PATALING PAYS 150 PER CENT.

A slight increase in the f.o.b. cost of production at 7.40d. (against 6.88d.) per lb. is shown by Pataling, whose dividend for 1918 of 150 per cent. compares with the 250 per cent. paid for 1917 and the 300 per cent. for 1916. As a matter of fact, the dividend now proposed is not fully covered by the year's earnings, which work out at 138 per cent., or little more than half the rate earned in 1917. War-time conditions have made such reductions inevitable, but in every respect Pataling is in the front rank as a profit-earner, and before long I hope it will again be able to pay dividends of 200 per cent. and over. The output for 1919 is estimated at 720,000 lbs.; last year the crop was restricted to 507,813 lbs.

MARCH RUBBER CROPS.

Company.	lbs.
Bruseh	11,930
Lok Kawi	15,700
Sahang	12,200

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Company.	BAKER, MORGAN & Co., KUALA LUMPUR, 17TH MAY.			KENNEDY & Co, PENANG, 16TH MAY.		
	Buyers.	Sellers.	Trans- actions.	Buyers.	Sellers.	Trans- actions.
	\$ c.	\$ c.		\$ c.	\$ c.	
Alor Gajah	3 25	3 45	...	3 20	3 40	...
Amalgamated Malay	2 50	2 85	...	2 35	2 50	...
Ayer Hitam	13 50	14 50	...	13 00	14 00	...
Ayer Kuning R. Co.	1 20	1 35	...	1 20	1 25	...
Ayer Molek	2 35	2 50	...	2 30	2 50	...
Ayer Panas	11 00	11 25	...	10 75	11 00	...
Balau	2 25	3 00	prem.	...	...	...
Balgownie	5 00	5 20	...	5 00	5 25	...
Bassett R. Co.	...	...	...	1 05	1 10	...
Batu Lintang	...	...	...	75	1 00	prem.
Bukit Jelotong	60	70	...	60	80	...
Bukit Katil	1 00	1 10	...	1 00	1 10	...
Bukit K. B.	...	...	...	65	75	...
Bukit Kepong	1 00	1 25	prem.	1 00	1 10	prem.
Bukit Patani	05c. dis.	par.	...	2½c. dis.	par.	...
Changkat Serdang	7 75	8 25	...	7 60	8 00	...
Connemara	40	50	prem.	1 45	1 50	...
Glenealy	2 35	2 60	...	2 30	2 40	...
Haytor	7 00	8 00	...	...	...	...
Indragiri	...	...	...	7 25	7 50	...
Jebong	...	...	...	90 00	95 00	...
Jeram Kuantan	1 45	1 65	...	1 50	1 60	...
Jimah	1 85	1 95	...	1 80	1 90	...
Kamasan	4 40	4 75	...	4 50	4 75	...
Kedah	3 45	3 65	...	3 50	3 60	ex
Kelemak	6 00	6 50	...	6 20	6 50	...
Kempas	7 90	8 20	...	7 75	8 00	...
Kuala Sidim	1 90	2 05	...	...	...	1.90 c.
Lunas	7 90	8 25	...	8 00	8 25	...
Malaka Pinda	2 50	2 70	...	2 60	2 70	...
Malakoff	4 75	5 00	...	4 75	4 85	...
Mandai-Tekong	77½	85	...	75	80	...
Mayfield	...	...	...	7 50	8 00	...
Mergui	5 80	6 25	...	6 00	6 25	...
Nellmay	15	30	...	...	...	...
New Serendah	3 90	4 10	...	4 00	4 20	...
Nyalas	7 55	8 15	...	7 50	8 00	...
Pajam	13 40	13 75	...	13 00	13 50	...
Pantai	1 25	1 40	...	1 30	1 40	...
Parit Perak	2 55	2 65	Ex. div.	2 60	2 75	ex.
Perak River	2 40	2 55	...	2 30	2 40	...
Pulau Bulang	3 50	4 00	...	3 50	4 00	...
runyor	65	75	...	65	75	...
Radella	10 65	11 50	cum div.	10 50	10 75	...
Rantau	...	...	...	1 00	1 10	...
Sandycroft	3 50	4 00	...	3 75	4 00	...
Scudai	7 50	7 75	...	7 50	7 75	...
Semanggol	...	...	...	1 80	2 00	ex.
Sungei Bagan	3 60	3 75	c R s	3 70	3 80	...
Sungei Gettah	...	...	...	2 25	2 50	...
Sungei Patani	55	65	prem.	60	65	prem.
Sungei Ramal	2 90	3 10	...	...	...	...
Tambalak	90	1 05	...	...	...	1.00
Tapah	17 00	18 00	...	17 00	18 00	...
Teluk Anson	11 00	12 00	...	11 25	11 50	...
Temerloh	1 20	1 30	...	1 30	1 40	...
Trafalgar	1 15	1 40	...	...	...	...
Ulu Pandan	90	90½	...	90	95	...
United Malacca	1 35	1 45	...	1 35	1 40	...
Utan Simpans	2 90	3 10	ex div.

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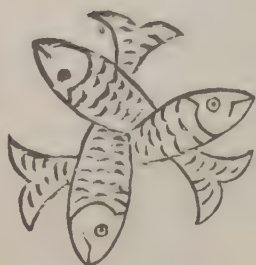
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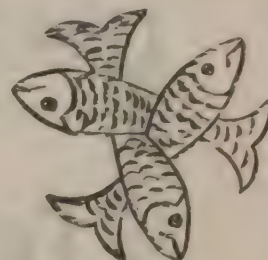
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One part Straphantin to two and a half parts of water.

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RUBBER REPORTS REVIEWED.

(By Investigator.)

Ampat (Sumatra.)

The results of the Ampat (Sumatra) Rubber Estate for the year to 30th September 1918 are distinctly interesting, not so much for the immediate achievement, but for the way in which the company has taken advantage of the bad time for the industry to lay up provision for the future. This is seen at once in the considerable extension to the planted area. Taking the whole war period, the company will, when the 50 acres now being planted are completed, have added 800 acres of rubber to its holding, bringing the total to 1,514 acres. The planting is as follows:—

Year.	Acres.
1909	204
1910	238
1911	108
1912	134
1913	30
1917	100
1917-18	200
1918-19	450
Being Planted	50
	<hr/>
	1,514
Reserve, etc. ...	1,586
	<hr/>
Total area ...	3,100 Acres.

A planting programme of this magnitude speaks well for the foresight of the management—the company is one of the well-known Guthrie group—and the achievement is all the more creditable when it is remembered that the capitalisation is as low as £24 per acre, while the property, taking the 1,464 acres planted to the date of the current accounts, stands in the books at £39,521, or only £27 per acre. The whole area is reported to be cultivated in a satisfactory manner. Little disease is in evidence and the vigorous growth of the trees has been maintained.

Capital expenditure on the estate during the past year was £3,387 and on buildings and machinery, less £786 charged for depreciation, £2,534, making £5,291 charged to capital account. The balance of capital, representing 25,000 shares of 2s. each, is now to be issued at 4s. premium, and including the sum derived from this issue, the balance-sheet position may be summarised as follows:—

Liabilities.	£
Capital	35,000
Premium on Issue	5,000
Reserve	9,000
Carry forward	1,787
	<hr/>
Total ...	£50,787

Assets.

	£
Cost of Estate	39,521
Working Capital	11,266
	<hr/>
Total ...	£50,787

The amount of capital derived from the new issue of shares should be sufficient for all purposes for some time to come.

The rubber output for 1917-18 was 191,912 lbs. under the restricted output scheme, against 214,970 lbs. in the previous year. The proceeds were £20,197 or 2s.1.26d. per lb. against 2s.6.59d. a year ago. Details of the cost in each year are appended:—

	1917-18	1916-17
	s. d.	s. d.
Estate Expenditure	1 1.96	0 11.30
Depreciation	0 0.98	0 0.58
Freight & Selling charges	0 2.64	0 1.77
War Risk Insurance... ..	0 0.40	0 1.15
London Expenditure	0 1.16	0 0.73
	<hr/>	<hr/>
“ All-in ” cost	1 7.14	1 3.53
Profit per lb.... ..	0 6.12	1 3.06
	<hr/>	<hr/>
	2 1.26	2 6.59

The total profit for the year stands at £5,150, or about 15 per cent on capital, but loss on Exchange accounted for £4.065, and with the addition of £702 brought in, the balance of £1,787 is carried forward. No dividend is paid, against 25 per cent for the previous year, when the profit was £13,167, and a sum of £4,000 was put to reserve, and £2,644 carried forward.

For the current year the crop is estimated at 220,000 lbs. to cost 9½d. f. o. b, including Dutch income-tax. Full tapping was resumed from January last, and assuming the full amount is realised the yield will be represent 150 lbs. per acre, as against 131 lbs. for the past year. The shares at 7s.3d. are very moderately valued at £88 per acre, and should improve materially in a more active market,

Gula-Kalumpong.

Gula-Kalumpong is one of the big producers, whose output for some years past has topped the million level. As regards valuation the position of the company is somewhat complicated by the large holding of coconuts, which, although three fourths of the size of the rubber area contributed in 1918 less than one-tenth to the earnings. For the past year the rubber crop was 1,013,200 lbs. against 1,333,300 lbs. in 1917, and was below the estimate, the output being restricted

under the scheme of the Rubber Grower's Association. Sales and prices realised were as follows:—

lbs.	Sold.	Price.
446,648	... Singapore	... 1s.8 $\frac{3}{4}$ d. gross.
450,232	... England or America	... 2s.3 $\frac{1}{16}$ d. „
116,320	... Unsold, estimated at	1s.3d. cost.
1,013,200		

After adjusting Singapore sales to London landed terms the average gross price for 896,880 lbs, was equal to 2s.1 $\frac{1}{8}$ d. per lb., against a cost of 1s.1 $\frac{7}{8}$ d. per lb. or 1s.3d. per lb. London. Prices for the whole output compare as follows:—

	1917	1918
Average price	2s.3.37d.	2s.0d.
All-in cost	1s.1.14d.	1s.3d.
Profit per lb.	1s.2.23d.	0s.9d.

Coconuts were gathered to the number of 4,020,000, of which 15,400 were sold at \$40 per thousand, the remainder yielding 898 $\frac{3}{4}$ tons of copra, which realised a gross average price of £16.1.6. per ton f.o.b. Penang at a cost of £10.12.8.

The net profit was £55,100 against £85,700. The dividend is 10 per cent against 16 $\frac{1}{4}$ per cent, and £10,000 is again placed to reserve leaving £21,500 against £21,400 to be carried forward. The company's financial position is good, as shown by the summarised balance-sheet below:—

Liabilities.

	£
Capital	450,000
Reserve	92,824
Carry forward	21,509
Total	£564,333

Assets.

	£
Cost of Estate	524,644
Working Capital	39,689
Total	£564,333

Only 42 $\frac{1}{2}$ acres of rubber were planted in 1918, and the planted area now comprises:—

Rubber	4,459.91 Acres.
Coconut	3,325.40 „
Total	7,785.31 Acres.

Taking both products the estate stands in the books at £67 per acre, or £52 per acre nett. The par capitalisation on rubber alone is £100 per acre; on rubber and coconuts together it is £57 per acre. At the

present price of 1 $\frac{1}{2}$ the market valuation is £160 per acre for rubber alone, or £90 per acre for the whole planted area.

Estimates for 1919 are—Rubber, 1,450,000 lbs., Coconuts, 4,600,000 nuts. These estimates presume only relatively small increases on the former output. Forward sales have been made of 403,200 lbs. of rubber for delivery in London or Liverpool at 2s.4d. per lb. gross, and 246,000 lbs. for delivery in Singapore at 1s. 8 $\frac{3}{4}$ d. per lb. gross. With a continuation of present prices the company should show a small increase of earnings for the year. The outlook depends, naturally, entirely on the course of the market, but the shares would appear to be fairly valued at their present level.

Labu.

As compared with many other rubber concerns Labu makes a very good showing for 1918. The dividend paid, at 22 $\frac{1}{2}$ per cent against 30 per cent, is relatively a much better return than is seen in the majority of cases. The output for the year, under the scheme of restricted tapping was 700,200 lbs., against an estimate of 700,000 lbs., and a crop of 874,575 lbs. in 1917. Considering all the circumstances the price realised, which averaged 1s.11.57d. per lb. was fairly good, but costs, in view of the reduced crop, were higher than in the previous year. A comparison of prices realised and costs is given below:—

	1917	1918
	s d.	s. d.
Estate Expenditure	0 9.66	1 0.03
Depreciation	0 0.76	0 0.92
F. O. B. cost	0 10.42	1 0.95
Freight Selling and Insurance charges	0 2.97	0 2.92
London Expenses	0 0.33	0 0.43
Profit per lb.	1 1.72	1 4.30
Average price	2 3.72	1 11.57

The net profit is £24,000, and the distributable balance, (after including £18,000 brought in, and deducting £8,800 for income tax,) is £33,200. The dividend is 22 $\frac{1}{2}$ per cent, absorbing £22,500 or practically the whole of the profit for the year, and £10,600 is carried forward. In 1917 out of a net profit of £52,700 a dividend was paid of 30 per cent, absorbing £30,000, while a sum of £16,200 was put to reserve.

Apparently the Company's financial position fully justifies the policy of dividing up to the hilt this time. After allowing for the outside liabilities there is a working capital of £59,400, which should be ample for all



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immediate needs. The balance sheet may be summarised as follows:—

Liabilities.				£
Capital	...	...	...	100,000
Reserve	...	...	...	105,482
Carry Forward	...	...	...	10,628
Total				£216,110

Assets.				£
Cost of property	...	...	...	156,670
Working Capital	...	...	...	59,440
Total				£216,110

During the year a sum of £5,482 was added to reserve as profit on the sale 38,000 shares of Cheviot Rubber, and the company's holding of these shares is now reduced to 20,000, standing in the books at £2,208. The planted area is unaltered at 3,025 acres, of which all but 73 acres was planted prior to 1,914. The property stands in the books at £156,670 or £51 per acre, but, deducting reserve and carry forward, the net book cost is reduced to the very low figure of £13 per acre. Outlay on the property during the year amounted to £3,968 for upkeep, while £4,234 was spent on additions to buildings and machinery, and £2,634 was written off for depreciation. The whole estate is reported to be in good order, with little disease showing. Health on the whole was good, with the exception of an outbreak of influenza in October and November. There was a difficulty at one time in obtaining sufficient labour, but the force at the close of the year numbered 868.

On the planted acreage the capitalisation at the par value of the shares is £33, and the market valuation at 9s. is £148 per acre. It will be seen that the yield per acre all over for the past year was 231 lbs. The estimate of 1,260,000 lbs. at a cost of 9½d. f.o.b., however, presupposes a big jump to 416 lbs. per acre. Assuming that no higher rate of profit per lb. be earned for the present year, the proceeds of this crop would be equivalent to more than 37 per cent on capital as against 24 per cent for 1918. This would be equal to about 8 per cent on the present price of the shares, which are not unreasonably valued.

Ratanui.

The result just to hand for this company's 1917-18 working discloses encouraging progress in development; although for reasons already well understood the earnings have declined during the year from over £20,000 to barely £7,000; and as it has been necessary during the season to expend a sum exceeding the latter amount it is not prudently possible to pay a dividend. This is the first year, by the way; that no disbursement of profits has been made since dividend payments were commenced in respect of the year ended 30th September 1911. Needless to say, the financial results are

disappointing, but it is as well not to lose sight of the fact that all the money which is being put into the new division will be more than recovered as the young clearings come into bearing in a few years' time. By opening new land and thus strengthening the future position during the present time of stress the company is taking a very wise course. To complete the planting programme without unduly encroaching upon earnings it has been found necessary to issue fresh capital and a further 10,000 shares will be issued as soon as Treasury sanction is received. The moneys thus received will, it is believed, amply provide for all contemplated extensions. The present financial position works out as under:—

Liabilities.				£
Issued Capital	...	...	...	40,000
Reserve Account	...	...	...	16,000
Carry forward	...	...	...	8,863
Total				£64,863

Assets.				£
Cost of Estate	62,198
Working Capital	2,665
Total				£64,863

(Continued on Page 469.)

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WEEKLY RUBBER REPORTS

AND

AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co., Ltd. report :—

SINGAPORE, 8th May, 1919.

The Rubber Auction opened yesterday to a considerably weaker market, and prices for standard grades show a marked decline. A good demand was in evidence throughout the sale, but the earlier sellers were inclined to hold off, and a substantial quantity of Fine Pale Crepe and Prime Ribbed Smoked Sheet was withdrawn. The highest paid for Fine Pale Crepe was 77½ cents, which is 1½ cents below last week's best, while Ribbed Smoked Sheet fetched up to 76 cents, a drop of 2 cents. Clean Brown Crepes were 2/3 cents cheaper on the week. Dark and Bark Crepes were a strong market, and more than maintained previous values. The sale closed weakly at 77 cents for Crepe and 75½ cents for Sheet. Of 990 tons catalogued, 542 tons were sold.

The following is the course of values :—

	In S'pore plb	Stg: equivalent. p.lb. in London.
	cts.	cts.
Sheet fine ribbed smoked	74½ — 76	1/11½ — 2/ 0
„ good „ „	70 — 74	1/10¼ — 1/11¾
„ ribbed unsmoked	62½ — —	1/ 8½ — —
„ plain „ „	58 — —	1/ 6½ — —
Crepe fine pale ...	76 — 77½	2/ 0¼ — 2/ 0½
„ good „ „	71 — 75½	1/10¾ — 2/ 0½
„ fine brown „	63 — 66	1/ 8½ — 1/ 9¾
„ good „ „	58 — 62½	1/ 7½ — 1/ 8¾
„ dark „ „	46 — 59	1/ 3¾ — 1/ 7¾
„ bark „ „	39 — 47½	1/ 1¾ — 1/ 4½

Messrs. Barlow & Co., report :—

SINGAPORE, 8th May 1919.

At the opening of Weekly Auctions on Wednesday the demand was poor and continued so until the close of the sales on Thursday. Values all round show a considerable decline on the week.

SINGAPORE STANDARD RIBBED—The best price paid for Ribbed Smoked Sheet was 76 cents, but the range of prices ruling may be taken at 74½ to 76 cents a decline of 2 cents.

SINGAPORE STANDARD FIRST LATEX—This grade realised from 76 to 77½ cents marking a decline of 1½ cents on the week.

OTHER GRADES.—Brown Crepes changed hands at from 1 to 3 cents below last week's level, while Dark and Bark Crepes remain practically unchanged.

The total quantity catalogued amounted to 990 tons of which 879 tons actually came under the hammer and 543 tons were sold.

The Singapore Chamber of Commerce Rubber Association held its,

394th Auction, 7th & 8th May, 1919.
Offered for sale 1,969,694 lbs. (Tons 879.32)

Prices Realised :—

cents. per lb.

Ribbed Smoked Sheet :—

Prime ...	75 — 76
Singapore Standard Quality ...	74½ — 75½
Off Quality ...	70 — 74

Crepe :—

Fine Pale ...	76½ — 77½
Singapore Standard Quality Pale	76 — 77
Off Colour Latex ...	71 — 75½
Fine Brown ...	63 — 66
Brown ...	58 — 62½
Dark ...	46 — 59
Bark ...	39 — 47½

The next Auction will be held on Wednesday the 14th May, 1919.

Messrs. Allen Denny & Co., Penang, advise us that the undermentioned prices were realised for rubber sold by them by private and Auction Sales on the 8th May, 1919.

	cents. per lb.
Smoked Diamond Sheet No. 1 ...	70 to 75
„ „ „ No. 2 ...	61 to 69½
Unsmoked Sheet No. 1 ...	60 to 70½
„ „ „ No. 2 ...	49 to 55
Crepe Good Pale Thin ...	70 to 71½
„ Fine Brown ...	52 to 62
„ Dark „ „	41 to 52
„ Barky ...	26½ to 44½
Scrap, Virgin and Lump ...	10 to 28½
„ Untreated and Pressed ...	17 to 23

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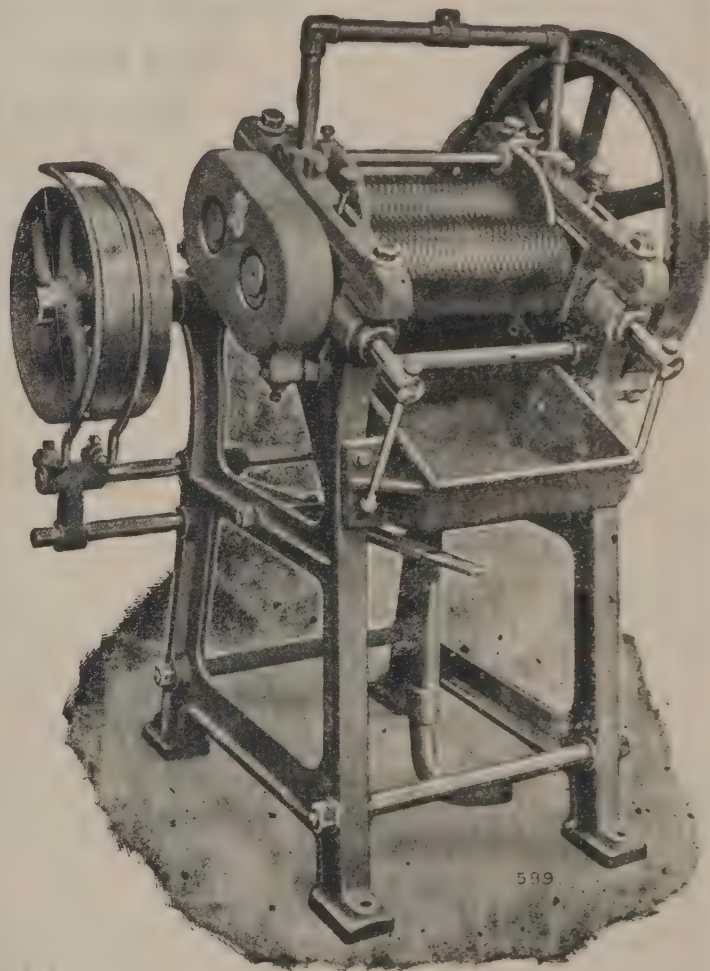
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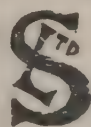
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RUBBER REPORTS REVIEWED.

(By Investigator.)

(Continued from Page 465.)

The effects of shipping difficulties, output restrictions etc. are apparent from the details given below of the past year's results ; which, for comparative purposes are given with those of the two preceding years :—

	1915-16	1916-17	1917-18
Output, lbs.	250,998	310,183	263,981
Net Price per lb.	2s.6.69d.	2s.3.55d.	1s.10d.
All-in cost per lb.	—	0s.11.46d.	1s.3.68d.
Net Profit	£20,330	£20,995	£6,954
Dividend	30 %	25 %	Nil

With output restrictions removed, this year's harvest is estimated to reach 300,000 lbs., and thereafter further large jumps should be seen in the quantity collected. The soil on the property is undoubtedly particularly adapted to the cultivation of rubber and the planted area, now standing at 1,117½ acres, should yield returns well above the average. That the company is able to produce at a particularly economical level, too, has also been proved ; so that given a reasonable price for the commodity the company has a good deal to look forward to in the future.

Taking the contemplated issue of capital into calculation, the present planted area bears the moderate par capitalisation of less than £45 per acre—a figure which will show modification as a result of further plantings. Considering the class of undertaking this is, the shares provide an attractive purchase as a short lock-up.

Cheviot.

The crop restriction scheme of the Rubber Growers' Association, combined with an outbreak of influenza and unfavourable weather on the property, have played havoc with the company's rubber producing, the total harvest for 1918 under these circumstances reaching only 474,254 lbs., as compared with 610,450 lbs. in the previous season. In fact, under normal conditions the crop should easily have been in the vicinity of 700,000 lbs., and obviously a different tale would have been told. As it is, owing to the shortage of output and the large sum of money which was expended on clearing stumps and surface timber, the all-in cost of production exhibited an increase of 3d. per lb. Added to this, there was a decline of a similar amount in the sale price, so that the year's earnings amount only to £10,228 (or not much more than one-third of the previous year's £30,134), but out of this a 7½ per cent. dividend is paid absorbing £6,631. The position at the date of the last accounts worked out as under :—

Liabilities

	£
Issued Capital	88,412
Reserve Account	35,000
Carry forward	22,578
Total	£145,990

Assets.

	£
Cost of Estate	123,748
Working Capital	22,243
Total	£145,990

As regards the current year, the estimate of 812,000 lbs., which should be harvested at about 11½d. per lb. f.o.b. (meaning a saving of about 3d. per lb. on the year) is distinctly encouraging. If the commodity only remains at its present level of around 2s. per lb. a reasonable profit will be secured—probably in the region of £30,000—thus ensuring a much bigger dividend. The results for the past three years have been as follows :—

	1916	1917	1918
Output, lbs.	396,228	610,450	474,254
Cost price per lb.	2s.7.09d.	2s.3.07d.	1s.10.96d.
All-in cost	1s.3.24d.	1s.3.33d.	1s.6.14d.
Net Profit	£26,169	£30,134	£10,228
Dividend	15 %	10 %	7½ %

With a present planted area of 2,750 acres in one of the best districts of Negri Sembilan, Cheviot is bound to give some very heavy crops in the future. From the existing planted acreage, for instance, the eventual yield should easily top one million lbs. per annum. This total, however, will be swelled as a result of extensions out of the company's 700 acres of land. This year 150 acres are to be developed and the balance reserve will be exploited as and when desired.

The present par capitalisation is already extremely low at £32 per acre, and as a lock-up investment the florin shares require a deal of beating.

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DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

Ayer Panas.

That the distribution for the year ended 31st January last of $7\frac{1}{2}$ per cent. by this company will be considered unsatisfactory by a large body of shareholders goes without saying, although we fail to see what fault there is to find in the report and accounts for the period under review. True the average gross price realised for the crop last season was as low as it could possibly be, but that was a contingency which could not be averted by any manner of means. We had proceeded so far with our review when the report of the general meeting held on 12th Instant came to hand, and as anticipated some criticism was made and answered.

As reported by the *Straits Times*, "Mr. Dunman spoke at some length with regard to the drawing up of the accounts, and criticised the method in which the directors had transferred the sum of \$75,000 to the reserve. As an outcome he moved the following amendment that (1) a sum of \$20,000 be transferred to reserve account in respect of money invested in the estate (2) a dividend of $7\frac{1}{2}$ per cent. absorbing the sum of \$56,500 be paid and (3) a sum of \$55,000 be transferred to general reserve.

The amendment (which was seconded by Mr. Mills, who criticised the smallness of the dividend paid) was put to the meeting and lost, the chairman's motion, embodying the directors' recommendation to pay a dividend of $7\frac{1}{2}$ per cent. absorbing \$56,250 and to place to reserve a sum of \$75,000 adopted instead by a majority of 7 to 2.

In answer to a further question by Mr. Dunman which drew from Mr. Bean the remark that evidently Mr. Duman had more time on his hands than he (Mr. Bean) had Mr. Bean said as to the future policy of the directors, no more land was going to be opened up and they were going to carry on the estate on as economical a basis as they can and give as big dividends as possible. He also pointed out that an estate which turned out rubber at 40 cents per lb. could not be a very bad estate (laughter and applause.) He considered that Mr. Dunman's criticism was of no assistance to them."

The Chairman also afforded some valuable information in reply to a letter addressed to the Secretaries by one of the shareholders. He said :—

(1) the salaries paid to the staff for supervision amounted to \$26,216.04 with \$3,348.64 usual allowances making a total of \$29,564.68; (2) the general expenses throughout the year amounted to \$10,489.56, which figure was apportioned on an area basis of 20 per cent. to capital and 80 per cent. revenue this figure being on the safe side; (3) the figure of \$8,991.20 appearing in the accounts under the heading of "war tax" is based on the assessment agreed

between the secretaries and the collection of war tax provision being made for January, 1919; the estimated capital expenditure is \$64,181.60 which includes the apportionment of general expenses amounting to \$17,475.60

The strong financial position of the company is indicated by the following summary of the balance-sheet :—

Liabilities.

		\$
Issued Capital (\$5 shares) ...	750,000	
Reserve Account ...	275,000	
Carry forward ...	25,570	
Total ...	\$1,050,570	

Assets.

		\$
Cost of Estate ...	969,170	
Working Capital ...	81,400	
Total ...	\$1,050,570	

The crop harvested was in excess of the estimate, 567, 151 lbs. being taken in against an anticipated yield of 500,000 lbs. and this compares with 454,905 lbs. for the twelve month before. The average area in tapping throughout last season was 1,506 acres which works out at the fine yield per acre of 378.16 lbs. The company has 200 acres in partial bearing and 514 acres immature rubber, and shareholders can safely look forward to improved yields year by year. The estimated output for the current twelve months is 600,000 lbs.

It is hardly necessary for us to refer to the all-in cost of the rubber as we have given the Chairman's remarks in that connection, but great praise is due to the able management of the property in being able to reduce the figure to such a level, especially in these abnormal times. Compared with the 1917-18 rate of 51.03 cents it seems as if the management had worked a miracle to bring the rate down to 40.24 cents.

Deducting the reserve and carry forward, the book-cost of the property at the close of last season stood at \$668,600, which makes the cost per planted acre just under \$300. At the present price of the shares, say \$11.25, the market valuation is in the region of £80, and there is therefore much scope for capital appreciation. With all-in-cost at 40 cents and a selling price of even 75 cents per lb. the dividend distribution for the current season if the above figures are realised, will yield an investor quite or more than 10 per cent. on his bargain.

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— — — — —
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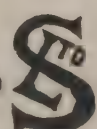
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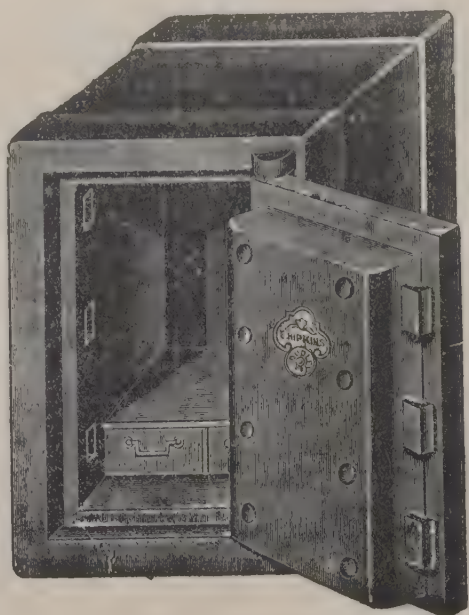
THE RUBBER CROWERS' ASSOCIATION.

Statement showing the percentage of Crop harvested, and of Rainfall recorded monthly in 1913, 1914, 1915, 1916 and 1917 by representative Estates in Ceylon.

CEYLON (49 ESTATES.)

		CROP.					Average for 5 years 1913/1917.
		1913	1914	1915	1916	1917	
January	... ..	6.68	8.09	8.48	8.43	7.77	7.89
February	... ..	4.76	5.38	4.98	3.61	3.88	4.52
March	... ..	3.23	2.91	3.62	4.38	5.96	4.02
April	... ..	5.54	5.82	6.93	7.54	8.67	6.90
May	... ..	6.49	7.35	7.42	7.65	8.25	7.43
June	... ..	7.82	6.71	7.93	7.04	7.59	7.42
July	... ..	8.76	8.96	7.39	7.19	9.14	8.29
August	... ..	9.71	9.15	10.56	9.56	8.84	9.56
September	... ..	9.42	9.40	8.71	9.18	7.08	8.76
October	... ..	10.46	10.38	11.30	9.58	10.28	10.40
November	... ..	13.50	12.55	8.96	13.04	10.29	11.67
December	... ..	13.63	13.30	13.72	12.80	12.25	13.14
		<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

		RAINFALL.					Average for 5 years 1913/1917.
		1913	1914	1915	1916	1917	
January	... ..	10.21	2.66	4.95	0.24	3.20	4.25
February	... ..	3.63	1.95	2.85	0.87	5.22	2.90
March	... ..	2.97	6.97	5.87	9.17	9.44	6.88
April	... ..	8.64	7.60	7.22	8.06	7.28	7.76
May	... ..	9.46	10.80	10.68	17.12	7.44	11.10
June	... ..	5.82	16.74	12.63	10.26	10.12	11.12
July	... ..	6.44	5.09	16.26	16.97	5.15	9.98
August	... ..	4.91	5.05	2.92	7.13	8.77	5.76
September	... ..	5.10	9.89	10.98	7.99	17.88	10.37
October	... ..	20.55	16.73	5.45	9.12	9.70	12.31
November	10.94	8.85	16.09	10.42	10.29	11.32
December	11.33	7.67	4.10	2.65	5.51	6.25
		<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>



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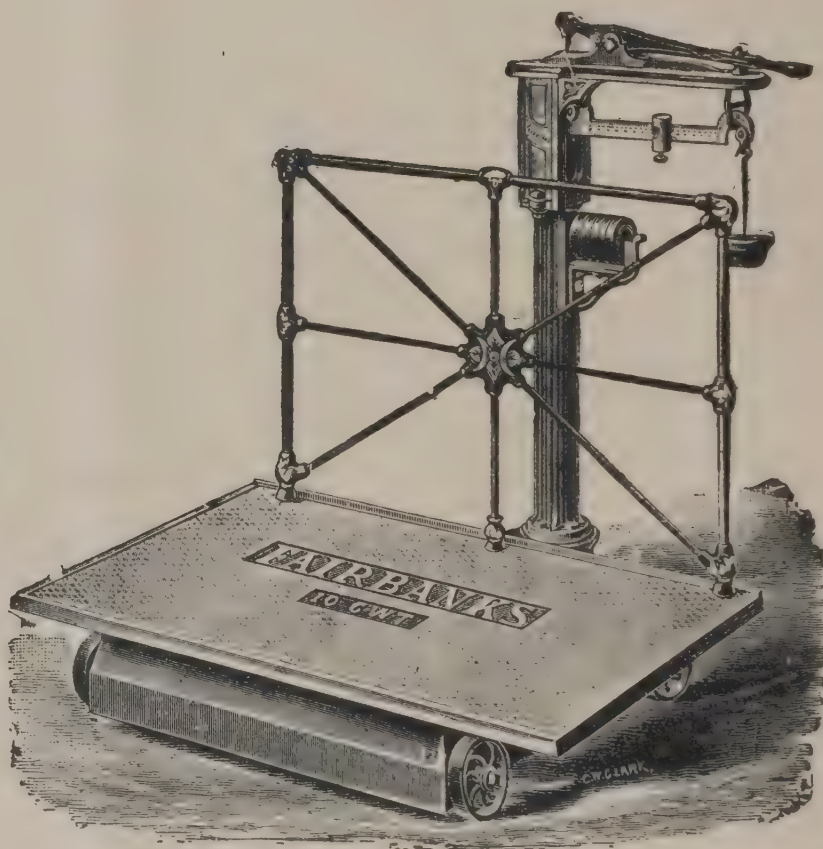
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and SINGAPORE.

Statement showing the percentage of Crop harvested, and of Rainfall recorded monthly in 1913, 1914, 1915, 1916 and 1917 by representative Estates in Malaya.

MALAYA (62 ESTATES.)

			CROP.					Average for 5 years 1913/1917.
			1913	1914	1915	1916	1917	
January	...	...	7.97	7.94	8.81	8.62	8.56	8.34
February	...	...	7.29	7.58	7.44	6.67	7.84	7.36
March	...	...	7.61	6.87	6.48	5.57	7.75	6.86
April	...	...	6.95	7.19	6.33	6.47	7.36	6.86
May	...	...	7.76	7.95	7.51	7.88	8.11	7.87
June	...	...	7.78	7.96	7.93	8.23	8.39	8.07
July	...	...	8.69	8.61	8.63	8.68	8.51	8.62
August	...	...	9.02	8.39	9.00	8.88	8.14	8.69
September	...	...	8.70	9.07	9.05	9.25	8.58	8.93
October	...	...	8.93	9.21	9.62	9.33	9.13	9.24
November	...	...	9.27	9.29	9.10	9.98	8.50	9.24
December	...	...	10.03	9.94	10.10	10.44	9.13	9.92
			<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>
			RAINFALL.					Average for 5 years 1913/1917.
			1913	1914	1915	1916	1917	
January	...	...	8.60	6.47	6.79	3.65	7.97	6.70
February	...	...	3.52	5.20	2.59	2.47	9.84	4.73
March	...	...	8.09	6.41	9.72	14.64	13.08	10.39
April	...	...	9.44	12.44	11.01	13.19	9.80	11.17
May	...	...	8.73	4.85	5.24	8.36	7.09	6.86
June	...	...	8.00	7.91	9.43	3.69	4.48	6.70
July	...	...	4.25	5.34	8.36	11.75	4.63	6.87
August	...	...	4.45	5.33	9.57	10.60	11.82	8.35
September	...	...	8.73	7.28	8.09	6.46	6.84	7.48
October	...	...	10.95	15.62	9.92	10.50	6.96	10.79
November	...	...	15.36	13.38	12.49	8.25	8.59	11.61
December	...	...	9.88	9.77	6.79	6.44	8.90	8.35
			<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

CROP OUTPUTS FOR THE MONTH OF APRIL, 1919.

Company.	lbs.	Company.	lbs.	Company.	lbs.
Abaco	8,800	Blackwater	12,493	Chempedak	10,000
Allagar	22,500	Bradwall	38,313	Cheras	22,000
Ampat Sumatra	20,000	Braunston	19,274	Chersonese	39,459
Anglo-Malay	123,393	Broome	37,967	Cheviot	47,207
Anglo-Sumatra	72,582	Bruas-Perak... ..	12,237	Chimpul	16,191
Asahan	52,557	Brunei	5,226	Chota	15,952
Athlone	16,614	Bruseh	15,000	Chulsa	16,000
Ayer Hitam	35,780	Bukit Cheraka	52,000	Cicely	48,865
Ayer Kuning (F.M.S.)	60,000	Bukit Cloh	26,000	Colinsburg	4,500
Ayer Molek	10,269	Bukit Jalil	21,642	Connemara	3,420
Bagan Serai	24,000	Bukit Jelotong	7,117	Consolidated Malay	73,618
Bah Lias	61,174	Bukit Katil	14,642	Damansara	47,787
Bahru Selangor	12,000	Bukit Kepong	10,595	Dennistown	37,000
Bakap	15,200	Bukit Kraiong	23,019	Devon	78,000
Balan	14,800	Bukit Lintang	15,000	Dusun Durian	48,721
Balgownie	22,240	Bukit Selangor	25,006	Eastern Sumatra	30,818
Bandar Estate	16,885	Bukit Slarong E.	32,448	Elphil	16,687
Bandar (Sumatra)	39,400	Bukit Timah	10,738	Emerald Rubber	50,335
Banteng	33,398	Bukit Tunggu	19,438	Escot	14,000
Bassett R. Co.	12,400	Bungsar	31,000	F.M.S. R. Co.	144,000
Batak Rabbit	28,000	Cairo	16,500	F. M. S. R. Planters	42,829
Batang Malaka	22,489	Carey United	45,633	Foothills	13,500
Batu Matang	14,625	Carnarvon	10,500	Gan Kee	10,300
Bekoh	30,415	Carrotina	12,000	Galang Besar	23,420
Berjuntai	14,646	Cashwood	7,804	Garing	21,000
Beranang	19,438	Castlefield	42,795	Gedong	15,519
Bernam-Perak	23,300	Central Kelantan	15,338	Georgia	11,924
Beverlac	11,620	Central Sumatra	22,129	Glen Bervie	26,062
Bidor	37,700	Changkat Salak	88,000	Glenealy	28,900
Bikam	25,600	Changkat Serdang	15,064	Glengowrie	13,731
Bila (Sumatra)	18,531	Chembong Malay	43,311	Glenshiel	24,780

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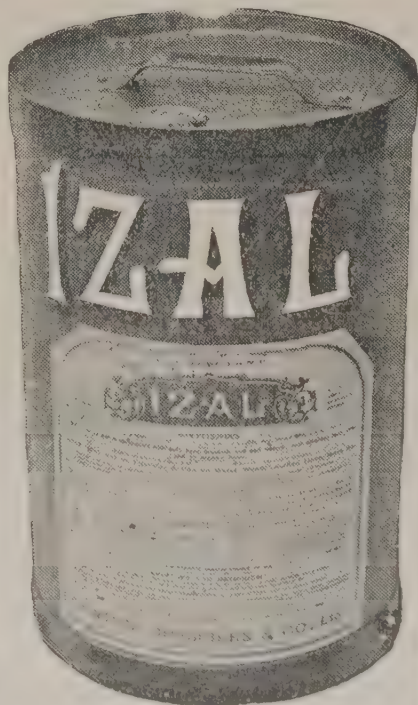
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Company.	lbs.	Company.	lbs.	Company.	lbs.
Golconda	22,165	Kempsey	18,837	Madingley	13,710
Golden Hope	23,500	Kenny	17,100	Majedie	16,022
Gula Kalumpang ...	108,000	Khartoum	11,899	Malacca R. P. ...	286,920
Harpenden	31,700	Killinghall	24,413	Malakoff	38,000
Haytor	8,674	Kimanis	38,000	Mambau	31,046
Heawood	21,342	Kirby	17,500	Mayfield R. P. ...	22,900
Henrietta	20,700	Klabang	20,828	Melville Dev. Co. ...	12,357
Hidden Streams	18,000	Klanang	38,208	Mendaris	56,514
Highlands & Lowlands	108,795	Kombok	33,500	Merbau	12,500
Hill Rise	14,000	Krian R. P.	12,600	Merchiston	14,370
Holland American ...	871,364	Krubong	7,480	Mergui R. E.	19,714
Holmwood	18,050	Kuala Kubu	13,319	Merlimau	119,216
Hongkong	10,015	K. Lumpur R. Co. ...	118,000	Netherlands Langkat	24,259
Hopeland	5,700	Kuala-Nal	16,500	Mount Austin	230,777
Inch Kenneth	30,610	Kuala Sidim	28,011	Mount Beryl	11,782
Indragiri	22,031	Kuang R. P.	50,000	New Amherst	4,158
Jasin	22,038	Kubu Jelutong	3,821	New Crocodile	38,035
Jelevu Syndicate	18,346	Kundor	13,642	North Labis	31,619
Jeram	19,755	Kurau	20,500	Nyalas	14,077
Jinjang	11,696	Kwaloe	25,202	Parit Perak	10,450
Johore Rubber Lands ...	124,000	Labu	76,100	Pataling	55,867
Jong Landor	49,743	Langat River	30,374	Pegoh	48,970
Jugra Estate	33,131	Langkat Rubber	40,700	Penang R. E.	165,000
Jugra Land & Rubber ...	96,991	Langkat Sumatra	31,500	Pendamaran	15,612
Kajang	33,300	Laras (Sum.)	22,513	Permas	18,500
Kampong Kuantan	28,000	Lapan Utan	17,468	Permata	7,356
Kamuning	50,099	Lendu	18,350	Pilmoor	27,790
Kapar Para	70,860	Leonardo	10,219	Port Dickson-L. ...	44,050
Karagawas	30,245	Linggi	173,896	Radella	14,000
Karak	17,302	Lok Kawi	16,800	Raja Musa	5,200
Kedah	36,748	London Asiatic	106,250	Rantau Panjang ...	24,929
Kelantan	23,838	Lower Perak	12,500	Rassak	6,550
Kelemak	14,000	Lumut	80,000	Ratanui	22,039
Kempas	36,025	Lunas	19,438	Raub R. E.	12,985

Company.	lbs.	Company.	lbs.	Company.	lbs.
Rembia	31,329	Singapore Para ...	38,224	Sungei Sungkai ...	8,450
Ribu	21,095	Slim River	2,120	Sungei Tamu	6,018
Riverside	24,300	Soengei Rampah ...	15,940	Sungei Way	47,422
Rosevale	13,689	S. S. Bertam	100,000	Sungkai-Chumor ...	32,000
Rubana	79,000	Standard Rubber ...	20,039	Tali Ayer	53,000
R. C. of Malay ...	23,925	Straits Rubber	176,300	Tamiang	68,196
R. E. of Johore ...	47,296	Strathmore	10,138	Tanah Datar	19,579
R. Plant. Invest. Tr. ...	64,010	Sumatra Caout Maats	90,126	Tangga Batu	8,484
Saringgit	13,000	Sungei Bahru	26,900	Tangkah	42,093
Seaport	34,803	Sungei Batu	21,000	Tandjong	89,813
Sedenak	44,270	Sungei Bruas	12,126	Tanjong Malim ...	123,000
Sedgeley	21,000	Sungei Buaya	43,596	Tapah	28,317
Segamat (Johore) ...	40,230	Sungei Buloh	40,500	Tebolang	27,695
Sekong	11,400	Sungei Chinoh	26,754	Tebong	75,000
Selaba	52,527	Sungei Choh	39,745	Teluk Piah	8,825
Selangor United ...	10,703	Sungei Dangar	21,127	Third Mile	34,300
Selinsing	14,423	Sungei Kapar	48,451	Toerangie	25,560
Sembilan	38,135	Sungei Kari	28,177	Trolak	26,238
Sendayan	34,337	Sungei Krian	45,000	Ulu Buloh E.	20,000
Sengat	43,500	Sungei Krudda	37,539	Ulu Pandan	10,350
Sepang Road	4,760	Sungei Kruit	30,842	Ulu Rantau	20,437
Sepang Valley	26,019	Sungei Matang	22,119	United Betong	70,626
Serdang Central ...	24,062	Sungei Patani	16,500	United Malacca ...	14,040
Seremban	70,728	Sungei Purun	22,350	United Serdang ...	245,413
Serendah	22,591	Sungei Ramal	18,170	United Temiang ...	91,390
Seventh Mile	14,126	Sungei Rambai	44,552	Val D'or	18,000
Shalimar	22,400	Sungei Rengam	63,623	Vallambrosa	29,660
Shelford	10,000	Sungei Rinching ...	32,635	Victoria	32,360
Siak Sumatra	21,585	Sungei Salak	46,000	Wampoe	16,734
Sialang	126,162	Sungei Sayong	11,987	Windsor	39,500
Si Pare Pare	42,256	Sungei Serdang	10,069	Yarak	7,000

Grenier's
Rubber News.

WEDNESDAY, 4TH JUNE, 1919.

THE
RUBBER PLANTATION INDUSTRY
 AND
THE BOGEY OF OVER-PRODUCTION.

THE AMERICAN PLANTATIONS.

We have more than once, in our columns, advocated the need for a more whole-hearted understanding between the Americans and the British regarding the rubber industry, and more particularly that we and our cousins across the Atlantic should recognise their interdependence in regard to the supply and purchase of the raw material. What was called the American Invasion of the rubber centre we shall treat as ancient history, although we look back with much regret to some of the letters that appeared in the daily press in Malaya a few years ago in this connection. We hold no brief for the Americans but at this distance of time we do not scruple to state that it would have been better for the industry, and all connected with it, if some of those letters had not been published. We happen to know what bad feelings were engendered by the writings of some of the correspondents, and while no actual good resulted therefrom, they left their sting behind. This is only by way of preamble, for we are led to write on this subject by reason of a contribution to the *Times Trade Supplement* by Mr. J. S. M. Rennie, who is so well known in the S. S. and Malaya. The article appears *in extenso* on page 504.

Mr. Rennie has no doubt a clear insight into matters connected with rubber stocks, outputs and the reasons that have led to the downward trend of prices lately, while we quite agree with him that the Treasury ought to withdraw the restrictions such as was placed on the Castlefield company when license was granted for the issue of new capital. The rubber plantations are not going to last for ever, and already there is anxiety displayed by some concerns that they have no reserve land adjoining their estates to plant. The object of opening new areas is distinctly not to produce more rubber in the years to come, but, as we happen to know, to keep the supply at its present footing. It is

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an open secret that almost every estate is yearly resting certain areas through reasons of overtapping in the past, pests and diseases and other causes. If as we further know some estates were obliged to cut down rubber owing to disease, how is the deficiency in the output to be met. The most sensible plan is to have young areas coming yearly into bearing. Then, there is the likelihood of some of the very old areas falling off in yield, and some instances may be cited, but it is not necessary. Suffice it to say that the opening of fresh areas, in moderation of course, is clearly an insurance on the older extents on a property.

We approach the matter of Colonel Colt's remarks with some diffidence, since the Chairman of the United States Company is perhaps in a position to carry into effect his statement and determination. We have been so used to reading of these large plans to emancipate themselves from the thralldom of British grown rubber and little has so far been done, that one begins to doubt the seriousness of their allegations. Nearly three years ago at the American Chemical Society's Rubber Section meeting Mr. Henry C. Pearson, the Editor of the India Rubber World is reported to have said, "For the trade at large there is the standardization of almost everything that goes into the mill and comes out of it, and then, for our own country's preparedness, the production of a cheap, high-grade synthetic rubber." Several times before and after that the matter of Guayule rubber was discussed and we were often well nigh convinced that the ruin of the plantations industry was near at hand, but these schemes, like the lustre of meteors while above in the firmament, come to nothing when put to a practical test. In this connection our readers will do well to re-peruse our issue of 10th February last year.

Mr. Rennie however refers to the American capitalists, with their agents in Malaya, buying up immature areas in the hands of Chinese. He may rest assured that the price a native will ask for his property would in all probability be so high that no American will look at it. Apart from that not many native owned rubber plantations are in the pink of condition that an American would require it to be. The total area of the plantations at present controlled by American capital is not large enough to supply the actual requirements of more than one or two of the large manufacturers in the U. S. A. whose number however is legion.

The excessive output expected by Mr. Rennie in 1920 is, we submit, an overestimate. The 2,000,000 acres of tappable rubber expected in 1920 cannot produce we think 340,000 tons for the average yield over the whole will nearer approach 275 lbs. per acre. Mr. Rennie's estimate is for an average yield of 380 lbs. over the full area. We submit further that disease has still to be fought and crops will suffer to a great extent. We hope to continue our remarks on this subject in our next issue.

RUBBER REPORTS REVIEWED.

(By Investigator.)

Cromlix.

This young Malayan property did exceedingly well last year, the results enabling the company to raise its dividend from 7 per cent to 8 per cent., free of tax. From this it is not to be implied that recent conditions had no adverse effect on the company's working—far from it, in fact—for under normal circumstances a crop of 191,000 lbs. would have been secured, whereas the actual harvest totalled only 136,583 lbs. The yield per acre varied from 25 lbs. on the youngest plantings to 580 lbs. per acre on the older fields—an average all over of 206 lbs. per acre and a very promising result withal. The year's earnings showed comparatively little depression at £4,538, against £6,035, and the dividend which absorbs £3,600, is easily covered. Indeed, besides this appropriation, £500 was carried to depreciation account, £750 to reserve fund, leaving a carry-forward of £1,439. The accounts may now be summarised as below :—

Liabilities.

			£
Issued Capital	...	...	45,000
Reserve Account	...	...	4,258
Carry forward	...	...	1,439
Total	...		£50,697

Assets.

			£
Cost of Estate	...	...	49,334
Working Capital	...	...	1,363
Total	...		£50,697

The financial position, it is thought, is not on too sound a footing, and consequently so soon as conditions permit a fresh issue of 5,000 shares is to be made at 5s. per share premium raising the total issued capital to £50,000 and enriching the company by £6,250.

As yet, the concern is only in the early stages of development as the following table of recent results will show :—

	1917	1918
Output, lbs.	112,151	136,583
Net Price per lb.	2s.1.34d.	1s.10.84d.
F O.B. cost per lb.	11.23d.	1s.3.05d.
Net Profit	£6,035	£4,538
Dividend	7%	8% free of tax

Costs, of course, will automatically decline as the production increases and the company has no fear in

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Price for standard size:—	{ Glass Lined \$33.25	per tank f.o.r. / f.o.b. Penang.
	{ Acid Proofed \$17.00	" " " "
Wooden partitions, extra:—	\$ 7.00	" " " "
Crating, extra:—	\$ 1.75	" " " "
Acid Proofing:—	{ Per Gallon \$ 8.00	" " " "
	{ Per Pint bottle \$ 1.25	" " " "

Special sizes made to specification, prices on application.

this respect, being possessed of a particularly reliable manager. As the planted area consists of 1,600 acres planted between 1911 and 1913 crops in the very near future should mount up by leaps and bounds. For 1919, for instance, the estimate provides for a production of a quarter of a million lbs. of rubber at 11½¢ per lb. f.o.b. Of this 36 tons has already been sold at 1s.9½¢ f.o.b. and, provided a similarly reasonable price is obtained for the rest of the output, the year's results should show encouraging progress.

At present par capitalisation works out at £45 per acre, and although this is being raised by the capital addition to £50 per acre, the company's bright prospect render the shares a very attractive lock-up.

Escot.

An unwelcome check was experienced in the results of this Selangor undertaking last season, the avalanche of war militating with even more severity against the smooth working of the concern. As a result the earnings exhibit a sharp decline at £2,156, this poor total comparing with over £11,000 for the previous season. However, satisfaction can be derived from the fact that owing to the large amount of undivided profit brought forward from last year's accounts, the company is able comfortably to declare a dividend of 20 per cent for that year, requiring £5,881, still leaving the large balance of £9,248. Allowing for this and sundry adjustments the balance-sheet analyses as under:—

Liabilities.

	£
Issued Capital	29,720
Premium Account	12,844
Reserve	4,801
Carry forward	9,248
Total ...	£56,613

Assets.

	£
Cost of Estate	55,352
Working Capital	1,261
Total ...	£56,613

The output restriction scheme hampered the company to a great extent last year. Against a crop in the previous season of 245,403 lbs., and a probable outturn for the season under review of at least 300,000 lbs., the actual harvest secured amounted to only 180,373 lbs. The adverse influences of this severe shortfall may be noted from the table of results given below:—

	1916-17	1917-18
Output lbs.	245,403	180,373
Gross price per lb.	2s.4.65d.	1s.9.25d.
All-in cost per lb.	1s.5.51d.	1s.6.64d.
Net profits	£11,268	£2,156
Dividend	20 %	20 %

As regards the estate, the opportunities offered last season as a result of restricted tapping were made the best of, and thinning out and timber clearing received a good deal of attention. It is good to hear that the new clearings are coming away well; the 1914 plantings are, in fact, ready for tapping. This says much for growth on the property while the estate is by no means behind in the matter of productivity. The average outturn has already reached 320 lbs. per acre, and some of the more advanced portions have given close upon 500 lbs. per acre. This year it is hoped to make extensions out of the reserve jungle of about 500 acres, thus augmenting the present planted area of 1,118 acres, which already bears the moderate par capitalisation of £27 per acre.

(Continued on Page 493.)

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6½ ft. × 6 ft. =	\$19.25 „
10 ft. × 10 ft. × 8 ft. =	\$32.00 „

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We give below the latest quotations to hand from Messrs. Baker, Morgan & Co., Kuala Lumpur, and Messrs. Kennedy & Co., Penang.

Company.	BAKER, MORGAN & Co., KUALA LUMPUR, 31ST MAY.			KENNEDY & Co., PENANG, 30TH MAY.		
	Buyers.	Sellers.	Trans- actions.	Buyers.	Sellers.	Trans- actions.
	\$ c.	\$ c.		\$ c.	\$ c.	
Alor Gajah ...	3 20	3 30	...	3 20	3 40	...
Amalgamated Malay ...	2 45	2 60	...	2 35	2 50	...
Ayer Hitam ...	13 00	14 00	...	13 00	14 00	...
Ayer Kuning R. Co. ...	1 15	1 30	...	1 20	1 25	...
Ayer Molek ...	2 30	2 50	...	2 30	2 50	...
Ayer Panas ...	10 85	11 25	Ex. div.	11 00	11 25	ex.
Balau ...	2 00	3 00	prem.	.....	.....	...
Balgownie ...	5 00	5 20	...	5 00	5 25	...
Bassett R. Co. ...	.....	.....	...	1 10	1 12½	...
Batu Lintang ...	.....	.....	...	1 00	1 50	prem.
Bukit Jelotong ...	60	70	...	60	80	...
Bukit Katil ...	1 00	1 10	...	1 00	1 10	...
Bukit K. B. ...	.....	.....	...	65	75	...
Bukit Kepong ...	1 00	1 30	prem.	1 00	1 10	prem.
Bukit Patani ...	par.	05	prem.	par.	5c.	prem.
Changkat Serdang ...	7 50	8 00	...	7 60	8 00	...
Connemara ...	40	50	prem.	1 45	1 50	...
Glenealy ...	2 35	2 60	...	2 30	2 40	...
Haytor ...	7 00	8 00	...	.....	.....	...
Indragiri ...	.....	.....	...	7 25	7 50	...
Jebong ...	.....	.....	...	90 00	95 00	...
Jeram Kuantan ...	1 50	1 65	...	1 50	1 60	...
Jimah ...	1 90	1 97½	...	1 90	1 95	...
Kamasan ...	4 40	4 75	...	4 50	4 75	...
Kedah ...	3 55	3 65	...	3 50	3 60	ex.
Kelemak ...	6 25	6 50	...	6 20	6 50	...
Kempas ...	7 85	8 15	...	7 75	8 00	...
Kuala Sidim ...	1 95	2 05	Ex. div.	1 95	2 00	ex.
Lunas ...	8 00	8 25	...	8 00	8 25	...
Malaka Pinda ...	2 55	2 75	...	2 60	2 70	...
Malakoff ...	4 75	5 00	...	4 75	4 85	...
Mandai-Tekong ...	75	80	...	75	80	...
Mayfield ...	.....	.....	...	7 50	8 00	...
Mergui ...	5 75	6 25	...	6 00	6 25	...
Nellmay ...	15	30	...	.....	.....	...
New Serendah ...	3 90	4 10	...	4 00	4 20	...
Nyalas ...	7 65	7 90	...	7 50	8 00	...
Pajam ...	12 50	13 00	...	13 00	13 50	...
Pantai ...	1 35	1 45	...	1 30	1 40	...
Parit Perak ...	2 60	2 80	Ex. div.	2 60	2 75	ex.
Perak River ...	2 40	2 60	...	2 40	2 45	...
Pulau Bulang ...	3 50	4 00	...	3 50	4 00	...
Punggor ...	65	75	...	65	75	...
Radella ...	10 50	11 00	Ex. div.	10 50	10 75	...
Rantau ...	.....	.....	...	1 00	1 10	...
Sandycroft ...	3 75	4 00	...	3 75	4 00	...
Scudai ...	7 50	7 75	...	7 50	7 75	...
Semanggol ...	.....	.....	...	1 80	2 00	ex.
Sungei Bagan ...	3 65	3 80	c R s	3 70	3 80	c rts
Sungei Gettah ...	.....	.....	...	2 00	2 40	...
Sungei Patani ...	60	65	prem.	60	65	prem.
Sungei Ramal ...	3 00	3 20	...	.....	.....	...
Tambalak ...	90	1 05	...	.....	.....	1.00
Tapah ...	16 75	17 75	...	17 00	18 00	...
Teluk Anson ...	11 00	11 50	...	11 25	11 50	...
Temerloh ...	1 25	1 35	...	1 30	1 40	...
Trafalgar ...	1 15	1 40	...	.....	.....	...
Ulu Pandan ...	85	1 00	...	90	95	...
United Malacca ...	1 30	1 45	...	1 35	1 40	...
Utan Simpans ...	3 00	3 20	ex. div.

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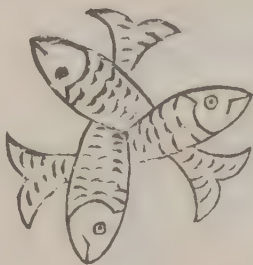
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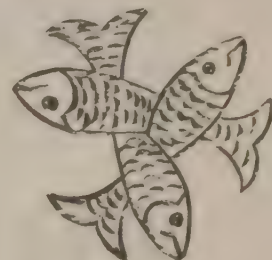
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WEEKLY RUBBER REPORTS

AND

AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co., Ltd. report :—

THURSDAY, 22nd May, 1919.

For the Weekly Rubber Auction held yesterday and today the quantity catalogued was 1,023 tons. With manufacturing interests almost completely out of the market, the heavy supplies precluded serious competition, and a further decline in the prices of practically all grades has to be recorded. Throughout the sale only Prime rubber was in demand, the majority of off-quality lots failing to elicit bids. The top price for Fine Pale Crepe was 78 cents, paid for a few lots packed in cases, but the average for this grade is slightly down on the week at 76½/77 cents. Ribbed Smoked Sheet, which was difficult of sale, touched 75 cents (one small lot in cases fetched 75½ cents) showing a decline of 1½ cents. Clean Brown and Dark Crepes were in fair demand at 2/4 cents down, while Barky Crepes remained steady. The quantity sold was 468 tons.

The following is the course of values :—

	In S'pore	Stg: equivalent.
	p lb	p. lb. in London.
	cts.	cts.
Sheet fine ribbed smoked	73 — 75	1/11½ — 1/11¾
„ good „ „	67½ — 72½	1/ 9½ — 1/11
Crepe fine pale ...	75 — 78	2/ 0 — 2/ 0¾
„ good „ ...	67 — 74½	1/ 9½ — 1/11¾
„ fine brown ...	60 — 65	1/ 7¾ — 1/ 9½
„ good „ ...	55 — 59½	1/ 6¼ — 1/ 7½
„ dark ...	43 — 54	1/ 2½ — 1/ 6
„ bark ...	36 — 44½	1/ 0¾ — 1/ 3¾
Scrap Virgin & Pressed	22 — 28	/ 9 — /10½
„ Loose ...	19½ — 29	/8¼ — /11

Messrs. Barlow & Co., report :—

SINGAPORE, 22nd May 1919.

The Weekly Auctions opened on Wednesday with a poor demand and prices all round showed considerable declines. A slight revival set in however at the continuation of the sales on Thursday.

SINGAPORE STANDARD RIBBED.—This grade realised up to 75 cents on the second day marking a decline of 1½ cents on the week.

SINGAPORE STANDARD FIRST LATEX.—The enquiry for this grade, on the second day was strong and 78 cents was readily paid for really Fine lots.

OTHER GRADES.—Fine Browns at 60/65 cents and Good Brown at 55/59½ cents show declines of 2½ and 3 cents respectively, while Dark at 43/54 cents shows a decline of 4 cents, Bark Crepes show no change.

The total quantity catalogued amounted to 1,023 tons of which 820 tons were offered and 468 tons found buyers.

The Singapore Chamber of Commerce Rubber Association held its,

396th Auction, 21st & 22nd May, 1919.

Offered for Sale—1,837,682 lbs.=Tons 820.39

Prices Realized:—

Ribbed Smoked Sheet :—

	cents. per lb
Prime	73½ — 75
Singapore Standard Quality	73 — 74½
Off Quality	67½ — 72½

Crepe :—

Fine Pale	75½ — 77½
Singapore Standard Quality Pale	75 — 77
Off Colour Latex	67 — 74½
Fine Brown	60 — 65
Brown	55 — 59½
Dark	43 — 54
Bark	36 — 44½

The next Auction will be held on Wednesday the 28th May, 1919.

NB.—1 Lot Ribbed Smoked Sheet, 3,000 lbs. sold at 75½ cents per lb.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by private and Auction Sales on the 22nd May, 1919.

	cents. per lb.
Smoked Diamond Sheet No. 1 ...	68 to 73
„ „ „ No. 2 ...	62 to 67½
Unsmoked Sheet No. 1 ...	— to 68
„ „ No. 2 ...	50 to 55½
Crepe Fine Pale Thin ...	72½ to 73
„ Good „ ...	70 to 71½
„ Fine Brown ...	52 to 55½
„ Dark „ ...	41 to 49
„ Barky ...	29 to 40½
„ Untreated and Pressed ...	21½ to 27

IMMIGRATION COMMITTEE.

A meeting of the Indian Immigration Committee was held at Kuala Lumpur on May 14th. There were present :—

The Controller of Labour, (Mr. J. R. O. Aldworth) Chairman, Principal Medical Officer, F.M.S. (Dr. C. L. Sansom C. M. G.) Messrs F. G. Harvey, E. E. Smith, C. W. Bradburne and J. W. Kennedy, with the Secretary, Deputy Controller of Labour, Penang (Mr. E. W. F. Gilman).

Mr. Kennedy was welcomed by the Chairman on appointment to the Committee.

The following statements of arrivals and departures of Southern Indians for the period 1st January to 30th April, 1919, and for the corresponding periods in the eight preceding years, were laid on the table :—

	Arrivals				Departures	
	State Aided		Ordinary			
	Adults	Minors	Adults	Minors	Adults	Minors
1911	19,010	1,526	4,513	273	17,594	623
1912	15,120	1,103	6,619	398	22,139	787
1913	15,707	1,233	6,391	455	27,827	1,347
1914*	11,875	988	5,682	340	27,659	1,336
1915	4,364	291	2,178	141	21,429	996
1916	12,162	1,076	5,389	522	20,996	804
1917	15,171	1,455	6,121	432	22,751	889
1918	19,008	1,882	3,754	278	22,495	906
1919	13,369	858	4,434	602	19,468	811

* Up to 6-8-14

A return was presented shewing that the number of Kangani licences registered in Penang during the first four months of the year was 4,088 as compared with 3,935 during the corresponding period of 1918.

During the first four months of this year registration of 23 licences was refused at Penang, while 90 were cancelled in consequence of reports received from the Emigration Agents in India as compared with 26 and 76 respectively during the corresponding months of 1918.

On the consideration of the allotment of additional licences, a statement was presented shewing that up to the end of April 5,019 licences had been taken up by estates. The preliminary allotment for 1919 was 6,872, in addition to these the Deputy Controller of Labour, Penang, has allotted 184 on further consideration. It was decided that additional licences to the extent of 50 per cent. of the preliminary allotment may be registered during the next three months with a minimum allotment of two for each estate.

The Chairman reported that the Chief Secretary to Government had addressed the Government of Madras regarding the establishment of an emigration agency and depot at Coconada, no reply has yet been received.

The Chairman stated that the land for the proposed

new depot at Avadi had been purchased at the price approved by the Committee at the last meeting, viz. Rs. 4,500 and work was proceeding. A fifty days contract had been let from 10th April but as work was not started till a week later it should therefore be ready for occupation early in June.

With regard to shipping arrangements the Chairman stated that there were now four steamers carrying immigrants and while the meeting was in progress a telegram was received stating that a fifth, the Bharata, had been placed on the line.

A statement of quarantine expenses was submitted and considered shewing that the average cost per head at each station for the first quarter of 1918 was as follows :—

Penang \$2.39, Port Swettenham \$2.08, general average \$2.12 as compared with \$2.17 in the corresponding quarter of 1918.

Audited accounts for the half year ending March 31st were laid on the table and passed after consideration. The arrears of assessment, which had been reduced from \$105,317 at the close of the preceding half year to \$41,976, were considered and certain items amounting to \$4,466 were written off as irrecoverable.

It was decided, subject to the consent of His Excellency the High Commissioner, to prescribe for the third and fourth quarters of 1919 a quarterly rate of \$2 to be paid by every employer in respect of every Indian labourer employed or working on the place of employment during the respective quarters. Similar rates were prescribed for the Straits Settlements, Johore, Kedah and Perlis, and Kelantan. The number of working days prescribed in a quarter for the purpose of calculating this assessment was again fixed at 78 for the next two quarters. It was decided to pay a recruiting allowance of \$5 on account of all labourers recruited by licensed kanganis introduced during the third and fourth quarters of 1919.

The subject of sleeping accommodation at Penang and Port Swettenham for coolies awaiting steamers to India was considered. Sites have already been obtained and it was decided to proceed as soon as possible with the erection of buildings to accommodate 300 persons.

With regard to the payment of assessment on account of overtime worked by labourers on the production of foods it was decided to make a rule exempting from liability to assessment all overtime work performed on the cultivation of foodstuffs in pursuance of an order of the Director of Food Production.

In connection with certain proposals made by Mr. Harvey the Chairman states that the Government has accepted in principle the suggested amendment of the law by which employers will be enabled to compel their labourers to work overtime at food production and that circulars to this effect in several languages are now being printed.

The date of the next meeting was fixed provisionally for the beginning of August.



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RUBBER REPORTS REVIEWED.

(By Investigator.)

Golden Hope.

Like the majority of Rubber companies Golden Hope restricted its output for 1918 with the result that the crop was returned at 290,571 lbs against 352,242 lbs, in 1917. The net sale price was 1/8.48 per lb. and the f.o.b. cost 1/2.87. These figures are separately stated in the report, but from the accounts it would appear that the gross price was 2/0.17, and the all-in cost 1/6.51, giving the following comparison with preceding years:—

	1916	1917	1918
Gross price	2s.5.06d.	2s.4.71d.	2s.0.17d.
All-in cost	1s.1.41d.	1s.4.80d.	1s.6.51d.
Profit per lb.	1s.3.65d.	11.91d.	5.66d.

The net profit amounts to £6,857 against £18,414, making, with the sum brought in, £11,958 against £23,052. For 1918 a sum of £2,200 is carried to income tax reserve, the dividend is 10 per cent, absorbing £4,400 and £5,358 is carried forward. For 1917 the dividend was 20 per cent, taking £8,800, while £9,000, was put to reserve, and £5,252 carried forward.

The position, disclosed by the balance sheet is summarised below:—

Liabilities.

	£
Capital	44,000
Reserve	24,000
Carry forward	5,358
Total	£73,358

Assets.

	£
Cost of property	70,549
Working Capital	2,809
Total	£73,358

Apparently the company is not over-burdened with working capital but the estate is economically worked and any shortage will presumably be made up from revenue. The general financial position is thoroughly sound. No additions have been made to the planted area, which remains at 1,446 acres. Practically the whole of this area is of tappable age, having been planted from 1902 to 1912. The book cost of the 1,446 acres of rubber works out at £48 per acre, capitalised on the par value of the shares at £30 per acre. The whole property is reported to be clean and in good order. Weeding costs were reduced during the year and good progress made in clearing and burning timber

The market price of the shares is 65/-which represents a valuation of £96 per acre. This is a very moderate figure, as the yield even on the restricted output for 1918, was 199 lbs. per acre. The estimate for 1919, with the restriction removed, is 380,000 lbs. or 262 lbs. per acre. Any improvement in the price of rubber or in general market conditions would thus place the Company in a favourable position, and the shares are worth holding.

Selaba.

Relatively Selaba makes a very satisfactory showing for the past year. The restricted output amounted to 530,871, lbs. against 660,409 lbs, in 1917, but although the actual figures are not given the gross price would appear from the accounts to compare very satisfactorily with that received by many other concerns, while, in the circumstances the all—in cost shows no excessive rise. The net price received was 1/8.02 and the f. o. b. cost 1/0.62 per lb. against 1/0.12 in the previous year. A calculation from the profit and loss account, however, gives the following result for the gross figures:—

	1916	1917	1918
Gross price ...	2s.5.39d.	2s.3.03d.	1s.11.77d.
All-in cost ...	1s.2.75d.	1s.5.34d.	1s.3.87d.
Profit per lb. ...	1s.2.64d.	9.69d.	7s.90d.

The net profit was £17 624 equal to 14 per cent on the capital against £28,700. The company is

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assisted materially by a refund of £5,150 excess-profits duty, and is thus enabled to pay 10 per cent (or £12,500) in dividend, placing £3,000 to reserve and £7,500 to income tax reserve, and carrying forward £11,200. Last time 18 per cent was paid in dividend, £7,000 put to reserve and £11,680 forward.

The financial position is excellent, as shown below:—

Liabilities.

	£
Capital	125,000
Reserve	30,000
Carry Forward	11,196
Total	<u>£166,196</u>

Assets.

	£
Cost of property	143,503
Working Capital	22,693
Total	<u>£166,196</u>

The balance of working capital should be sufficient for immediate requirements. The company has in hand a fairly extensive planting programme, however, on Hamiltonia estate 750 acres had been felled at the end of the year, of which 295 were planted with rubber. It is intended to increase the planted area to 500 acres during the present year and to complete the felling of a further 375 acres. The planting history is now as follows:—

Planted	Acres.
1904	20
1905	398
1906	670
1907	271½
1908	411½
1909	63
1910	51
1911	594
1918	295
Total planted	<u>2,774</u>
Reserve etc.	1,482
Total Estate	<u>4,256</u>

The yield per acre all over was 191 lbs. for 1918 and the estimate of 660,000 lbs. presumes an advance to 237 lbs. per acre. The book cost of the whole planted area is £51 per acre, and the par capitalisation is £45 per acre. At 52s. 6d. for the £1 shares the market valuation is £116. Under normal conditions the estate should make good progress, and the present price does not overvalue the shares.

Shelford.

Shelford shows rather a big fall in earnings for 1918, owing to lower prices and higher costs, in addition to the reduced output in accordance with the restriction

programme. Figures of outputs and prices for the past three years are shown below:—

	1916	1917	1918
Output, lbs.	213,800	276,000	264,100
Gross price per lb.	2s. 7.27d.	2s. 4d.	1s. 7.33d.
All-in cost	1s. 3.07d.	1s. 3.30d.	1s. 2.65d.
Profit per lb. ...	<u>1s. 4.20d.</u>	<u>1s. 0.70d.</u>	<u>4.68d.</u>

The result was a decline in the net profit, as compared with 1917, from £12,000 to £3,500, while the dividend is cut from 15 per cent. to 5 per cent. and £2,262 against £3,394 is carried forward.

The planted area now consists of 1,360 acres. The Company owns two estates, the older Shelford property comprising 640 acres of rubber, all in bearing, and Sungei Bruas, with 720 acres of rubber, planted as follows:—

Planted	Acres
1910	117
1911	306
1912	127
1914	170
	<u>720 Acres</u>

The yield from Shelford during 1918 was 136,468 lbs. equal to 213 lbs. per acre and costing 1/0.49 per lb. all-in. Sungei Bruas yielded 127,585 lbs. or 177 lbs. per acre at an all-in cost of 1/4.96. The smaller yield from Sungei Bruas is due to the fact that the area is younger and not all in bearing, but the output from Shelford seems small from a fully mature area. The estimated yield from the combined estates is 365,000 lbs. for 1919, or 268 lbs. per acre, which presumes a substantial advance, the greater part of which is attributable to Sungei Bruas.

The financial position of the company is sound as shown by the summarised balance sheet below:—

Liabilities.

	£
Capital	79,968
Reserve	12,573
Carry Forward	2,262
Total	<u>£94,803</u>

Assets.

	£
Cost of property	85,801
Working Capital	9,002
Total	<u>£94,803</u>

The estimate thus stands in the books at £63 per acre and is capitalised at £58 per acre. At the present price of 36/—the market valuation is £96 per acre, a very moderate level. The present year should show a fairly substantial advance in earnings even with prices not much higher than those now ruling, and the shares do not look overvalued at the present price.

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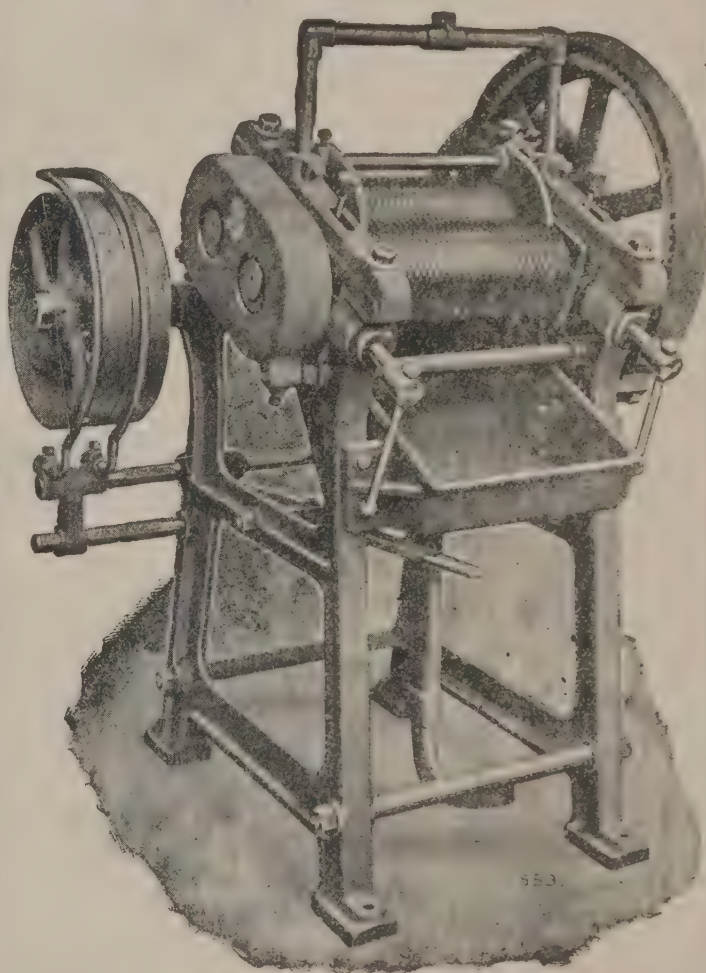
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WEEKLY RUBBER REPORTS

AND

AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co., Ltd. report :—

THURSDAY, 29th May, 1919.

The Rubber Auction opened yesterday with brisk demand, at prices a shade below those ruling last week. Dealers were heavily in the market and keen competition was witnessed at intervals throughout the sale for really prime lots. Fine Pale Crepe was again in strong demand and maintained its premium value at 77½ cents. Two lots of this grade packed in cases fetched 78 cents. Ribbed Smoked Sheet sold up to 74 cents. (74½ cents. was paid for one lot) showing a decline of 1 cent. In this grade also a few lots packed in cases sold at 74½/75 cents. Brown and Dark Crepes were in good demand at 1/2 cents down. On the average Barky Crepes were a slightly better market. Of 916 tons catalogued 618 tons were sold.

The following is the course of values :—

	In S'pore		Stg: equivalent.	
	plb	cts.	p.lb. in London.	cts.
Sheet fine ribbed smoked	72 — 74	1/10 7/8 — 1/11 3/8		
„ good „ „	66½ — 71½	1/ 9 1/4 — 1/10 3/4		
Crepe fine pale ...	75 — 77½	2/ 0 — 2/ 0 5/8		
„ good „ „	67 — 74	1/ 9 5/8 — 1/11 5/8		
„ fine brown	60 — 63½	1/ 7 3/4 — 1/ 8 5/8		
„ good „ „	54 — 59½	1/ 6 — 1/ 7 1/2		
„ dark „ „	41 — 53½	1/ 2 3/8 — 1/ 5 7/8		
„ bark „ „	38 — 44	1/ 1 1/2 — 1/ 3 1/8		

Messrs. Barlow & Co., report :—

SINGAPORE, 29th May 1919.

At the Weekly Auctions which commenced on Wednesday prices showed a further small decline, but at the lower prices there was a good demand for all grades.

SINGAPORE STANDARD RIBBED.—The range of prices for this grade may be taken at 72 to 74 cents a decline of 1 cent. For a few lots in cases up to 75 cents was paid.

SINGAPORE STANDARD FIRST LATEX.—There was a good enquiry for this grade at from 75 to 77½ cents. a decline of ½ cent on the week. Up to 78 cents was paid for a few parcels in cases.

OTHER GRADES.—Fine Browns realised up to 63½ cents marking a decline of 1½ cents while Dark and Bark at 53½ and 44 cents respectively, show a decline of ½ cent.

The total quantity catalogued amounted to 916 tons of which 844 actually came under the hammer and 618 tons were sold.

The next Auctions will be held on Thursday the 5th proximo owing to Tuesday, June 3rd, being a Public Holiday.

The Singapore Chamber of Commerce Rubber Association held its,

397th Auction, 28th & 29th May, 1919.

Offered for sale 1,891,042 lbs. (Tons 844.21)

Prices Realised :—

	cents. per lb.	
Ribbed Smoked Sheet :—		
Prime ...	72½ — 74	
Singapore Standard Quality ...	72 — 73½	
Off Quality ...	66½ — 71½	
Crepe :—		
Fine Pale ...	75½ — 77½	
Singapore Standard Quality Pale	75 — 77	
Off Colour Latex ...	67 — 74	
Fine Brown ...	60 — 63½	
Brown ...	54 — 59½	
Dark ...	41 — 53½	
Bark ...	38 — 44	

The next Auction will be held on Thursday the 5th June 1919.

The Standard Qualities Committee Meetings during next week will be held on Wednesday, and Friday, 4th & 6th June, 1919.

N.B. One lot Ribbed Smoked Sheet in lump 4,725 lbs. sold at 74½ cents per lb.

4 Lots Ribbed Smoked Sheet, in cases, 16,700 lbs. sold at 74½ cents per lb.

2 Lots Ribbed Smoked Sheet in cases, 24,200 lbs. sold at 75 cents per lb.

3 Lots Pale Crepe in cases, 19,995 lbs. sold at 78 cents. per lb.

Messrs. Allen Denny & Co., Penang, advise us that the undermentioned prices were realised for rubber sold by them by private and Auction Sales on the 29th May, 1919.

	cents. per lb.	
Smoked Diamond Sheet No. 1	70	to 73
„ „ „ No. 2	60	to 69½
Unsmoked Sheet No. 1	68½	to —
„ „ No. 2	50	to 56
Crepe Good Pale Thin	72½	to —
„ Dark „	35	to 41½
„ Barky	32	to 41
Scrap, Virgin and Lump	23	to 29
„ Untreated and Pressed	23	to 35

DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

Ayer Kuning Rubber.

For each of the years, 1915 and 1916, this company paid a total dividend of 15 per cent. and for 1917 working the dividend was passed. We note from the report for 1918 that the Directors consider that the results disclosed by the accounts do not justify the declaration of a dividend for the past season and recommend that the amount available be apportioned as follows:—

To write off Development Account	\$10,000
Carry forward to next Account	\$14,381

The net earning for the year to 31st December last was \$8,274,81 which is equivalent to say, 3 per cent. on the capital if we take into account the Directors' fees still to be paid. The company has followed a wise course in writing off Development Account large sums since 1916, and we note that the total amounts to \$63,254. The capital outlay on development during these years was as follows:—

1916	...	...	...	\$18,881
1917	...	...	...	\$ 7,941
1918	...	...	...	\$17,563
				<hr/>
				\$44,385

so that the book-cost of the property has been appreciably brought down.

After making the allocations recommended in the report, the capital position is as shown below:—

Liabilities.

			\$
Issued Capital (\$1 shares)	...	180,440	
Reserve Account	...	47,745	
Carry forward ...	...	14,381	
		<hr/>	
Total	...	\$242,566	

Assets.

			\$
Cost of Estate	...	232,980	
Working Capital	...	9,586	
		<hr/>	
Total	...	\$242,566	

The harvest came well up to the manager's revised estimate when the resting of about 1,500 trees was decided upon. The total for the year was 70,270 lbs., and considering that the mature area was 221 acres, and the average area tapped during the year somewhat less, the yield per acre of nearly 350 must be considered highly satisfactory. It would appear that the estate labour force suffered severely from the Influenza epidemic, many coolies left and at one time weeding was

practically stopped for a month. The estimate for the current year is 80,000 lbs. The quantity of outside rubber treated last year in the estate factory was 175,902 lbs. which brought in a revenue of \$12,439.

It is somewhat difficult to find out the cost of production of the rubber as the treatment of outside rubber is not kept separate in the accounts. If we took for granted that the rubber brought into the factory other than the estate crop yielded a profit of say 2 cents. per lb., the figures at our disposal points to the company's output costing all-in something in the neighbourhood of 50 cents.

Like the majority of concerns Ayer Kuning has been badly hit for the past two years, but with a return of better prices and lower costs the company ought to pay the good dividends it has done during 1915 and 1916. Indeed, since the book-cost, deducting the reserve now stands at about \$600 per acre, and the large area of immature rubber ought to be brought into tapping soon, we cannot see why a better distribution than 15 per cent. should not be paid when conditions become normal. The shares ought to be attractive round their present quotations of \$1.30 sellers.

Changkat Serdang.

This company has had a somewhat bad result for the year ended 31st January last. Against a profit earned the year before of \$81,223 last seasons working shows a net earning of only \$734. The reason is not far to seek for the lucid manner in which the accounts are made up cannot leave any doubt that a number of unforeseen and unfortunate circumstances have helped to materially reduce the earnings.

The area of the property remains very much the same as last reviewed, but the output of 170,527 lbs. compares with 223,856 lbs. for 1917-18 and 204,924 lbs. for 1916-17. In reference to the area under cultivation, output and costs, the Chairman gave a very straightforward statement at the general meeting recently held. He also referred to pests and diseases on the property and in this connection nothing has been withheld from the shareholders. We quote from his speech as reported by the Straits Times:—

"As I have mentioned at previous general meetings of the company, certain portions of the planted area and particularly about 100 acres of the older rubber showed distinct signs of deteriorating and required to be dealt with. At the last general meeting, I informed you that 10 acres of the older rubber had been cut out and replanted and that a further area of 17 acres would be similarly dealt with, but the area treated did not do so well as it at first promised and consequently the programme in reference to the further 17 acres was not proceeded with. Arrangements have now been made for the sale of 56 acres of the balance at a price of \$250 per acre, and both the manager and the visiting agent consider this to be a very advantageous sale. During the year the mining lease of approximately 23 acres has also been sold, as it was

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of little value to the company and was producing no revenue.

The reduction of the planted area is to be regretted, especially as for the present there is little prospect of acquiring additional land, but the manager does not think that the output will be materially affected, and there can be no doubt that the sales of land which have been made were in the best interests of the company. Diseases and pests have again given considerable trouble during the year, and heavy expenditure was necessary under this heading. 7,217 cases of brown bast were treated by stripping off the diseased bark with satisfactory results. The manager reports that in the many thousand cases he has inspected, he has not so far found a recurrence of brown bast in the renewed barked on any stripped area, and the quick renewal of bark has been commented on by the visiting agent. Pink disease has also been much in evidence, but the manager is taking all possible steps to combat the disease.

OUTPUT AND ESTIMATES.

The output for the year amounted to 170,527 lbs. against an estimate of 200,000 lbs. which estimate as you will remember was subsequently reduced to 180,000 lbs. The estimated figure of 180,000 might have been realised but during a period of some four months the price of rubber dropped to such an extent that a number of complete tasks were withdrawn from the tapping round as the quantity of latex produced was not sufficient to make it a paying proposition to continue to tap them. The influenza epidemic also affected the output during October and November and a certain proportion of the trees being treated for brown bast required about two months rest. The estimate for the current year is 180,000 lbs., and there is every hope that this will be realised. The all-in cost of the rubber produced amounted to $1/4\frac{1}{2}d.$ per lb., as against $1/0\frac{3}{4}d.$ for the previous year. The reduced output of course chiefly accounted for this increase as the expenses do not decrease proportionately with the output. Further causes were increased expenditure on weeding, diseases and pests, and higher cost of labour and materials. During the year all general estate and Singapore office expenditure was charged to revenue while in the previous year about 19 per cent thereof was charged to capital in respect of the immature area and new clearing. It is to be hoped that the cost for the current year will show a reduction, but it appears unlikely that the estate will ever be a very cheap producer owing to the poor yields of a considerable portion of the older rubber."

The company's financial position, which is a perfectly sound one may be summarised as follows:—

Liabilities.

		\$
Capital (\$5 shares) ...	...	350,000
Reserve Account ...	...	25,000
Carry Forward ...	...	29,752
Total ...		<u>\$404,752</u>

Assets.

		\$
Cost of Estate ...	...	351,696
Working Capital ...	...	53,056
Total ...		<u>\$404,752</u>

The total planted area of the property, according to the report, was 861 acres, which makes the average cost per acre, after deducting the reserve and carry forward, about \$344. This a very moderate price for a property which, although it has the disadvantage of not being a prolific yielder, and cheap producer, still will be in a position to pay fairly good dividends when market conditions improve. The shares are quoted round \$7.75 which makes the market capitalisation per acre about £80.

Jeram Kuantan.

This company, which paid a maiden dividend of $7\frac{1}{2}$ per cent. for 1915 and 10 per cent for 1916 has not been able to give the shareholders any distribution for 1917 and last year. The Chairman, at the general meeting recently held said:—

"Results for the year's working are disappointing. For a variety of reasons the estate has not yet had a proper chance to show what it can do. Mr. Raymond resigned the management in August and although considerable improvements were effected during his period of control he was hampered throughout by shortage of funds and lack of labour. When further funds were obtained by the debenture issue Mr. A. Browne took over the management but was unfortunately almost immediately stricken with a serious illness as a result of which the directors have been compelled reluctantly to terminate his engagement. The little work that Mr. Browne did was thoroughly satisfactory and his loss a serious misfortune to the company. News has reached the company that Mr. Browne has died in Java, Mr. Shepton has only just been appointed and we are now hoping that under this new management and with a dependable labour force such as the indentured Javanese we shall have a chance of uninterrupted progress. In the opinion of the directors an essential factor to the success of the estate is the construction of a road to join the Boserah Kuantan road and they do not hope to be able to report satisfactory progress until this is done. Negotiations are now proceeding whereby it is hoped that the Government will undertake its construction at the company's expense and afterwards take over and maintain it. A serviceable cart track of $3\frac{1}{4}$ miles is all that is immediately necessary and this should not cost more than \$10,000."

We sincerely trust that the company's difficulties and trials are now at an end for the property is moderately capitalised and capable of much development. The following is the planting history:—



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Producing Area.

Planted					Acres.
1908	152
1909	136
1910	63
1911	58
1912	183
1913	82
					674

Non-Producing Area.

Planted					Acres.
1913	...	...	...	...	131
1917	...	...	...	...	22
1918	...	...	...	...	113
					266
Cocoanuts	...	...	...	...	4
					944
Total Planted					944
Building Sites, Swamps and Reserves					1,046
Total Area, Acres					1,990

The average acreage in tapping during last year was 613 acres which gives the yield per acre 245 lbs. We consider this satisfactory in view of the shortage of tappers, which will be remedied to a great extent when the indentured Javanese labour force is once established on the estate. The estimated output for the current twelve months is fixed at 180,000 lbs.

The average gross price obtained for the crop shows a drop of nearly 8d. on the year before, but the all-in cost, we are glad to note, marks a splendid improvement on the 1917 figure, being exactly 9d. per lb. cheaper. The final result on the year's working is however a loss of nearly \$10,000.

The company's financial position as stated below, is sound, and the loss which the concern has sustained during the past two years would easily be wiped away in one year of normal conditions.

Liabilities

				\$
Issued Capital (\$1 shares)	...	...	...	277,650
Debentures	...	...	...	70,230
Share Premium Account	...	...	...	11,786
Development Reserve Account	...	...	...	10,000
Total				\$369,666

Assets.

				\$
Cost of Estate	...	...	...	265,736
Working Capital	...	...	...	86,951
Profit and Loss Account	...	...	...	16,979
Total				\$369,666

THE NORDANAL (JOHORE) RUBBER ESTATES, LIMITED.

Messrs. Boustead & Co., Singapore, advise us that they have received a telegram to the following effect from Messrs Ed. Boustead & Co., London, Secretaries to the Company:—

"The Company's Annual Report for 1918 was issued on 17th May and the profit for the year is £6,658—making with £14,311—brought forward £20,969.—available for distribution. A dividend of 5% is recommended and the balance of £6,960.—is carried forward to this year's account."

COPRA AND COCONUTS.

Coconut companies suffered very seriously during the war, but are, of course, now benefiting by the increased allotment of freight space. Copra to-day is fetching in London over £45 per ton. Cost of production in the East may be estimated at £10 per ton while freight absorbs a further £10 per ton, leaving the producers a net profit of well over £20 per ton. These prices are not expected to last indefinitely, but for some little time to come the European demand for fats is likely to exceed the supply, and coconut companies should do well. *Truth 30-4-19.*

LINGGI BONUS DISTRIBUTION.

I hear on good authority that Linggi is about to capitalise its reserves by distributing three bonus shares for every one now held. Similar issues by other companies are being discussed, and will be proceeded with if the taxation of profits in relation to capital is to become part of the settled policy of this country. Next week after the Budget proposals are known, I hope to publish a list of those companies whose heavy reserves would enable them to distribute substantial share bonuses. *Truth 30-4-19.*

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RUBBER PLANTATION INDUSTRY.

EFFECT OF CAPITAL RESTRICTIONS.

BY J. S. M. RENNIE.

In order to avoid generalities and get at once to concrete facts, one need only take as one's text the two following excerpts from the Press:—

(a) In the American *India Rubber World* of January 1st last the report of an interview with Colonel Samuel P. Colt, chairman of the United States Rubber Company, records that influential gentleman as saying:—"It would seem that one of the lines of future development of the American rubber industry should be in the direction of production of crude rubber by the American manufacturer."

(b) The chairman of the Castlefield Rubber Estates Company, a British undertaking both by "domicile" and by "location," stated at the annual meeting on March 19th that the Treasury had prescribed that no part of the recently licensed new capital moneys of £30,000 should be used for the purpose of opening further areas of rubber trees.

Up to the present the rubber plantation industry, which was a troublesome baby born of British pluck and British capital, has remained a peculiarly British industry, has arrived at the stage of vast importance, and is a factor of very great economic advantage to British trade interests, more especially under the following three heads:—

- (1) High percentage of profit accruing to British capital
- (2) Predominant voice for British as to retaining the decision that the rubber shall be marketed in British centres due to the capital and "domicile" being either the United Kingdom or British Malaya.
- (3) The logical fact that owing to "domicile" the orders for machinery, tools, chemicals, and general equipment, including white staff, naturally fall to British manufacturers and British manhood.

Loss of Immature Plantations.

If, however, as foreshadowed by Colonel Samuel P. Colt, America is now to expend large sums in planting further areas whilst the employment of British capital for the same purpose is rigidly prohibited, it will necessarily follow that in the course of years the domicile and control of the rubber plantation industry will not remain in British hands to the extent (80 per cent.) already shown in the issue of the *Trade Supplement* for August, 1918.

Even more dangerous, however, than the probability of present and future planting being executed with American capital, is the probability that during the next two years American capitalists whose agents, it is known, are on the spot in British Malaya, will, owing to this freedom of the flow of their vastly war-augmented capital funds, buy up the very many plantations in an immature stage at present owned by companies and Chinese individuals who may, for reasons stated in the following paragraph, be willing sellers.

Excessive Output Probable.

For the next two years it is not unreasonable to assume, that, owing to large areas planted in 1912-15 arriving at full production stage in 1919-20, and *per contra* to the disorganized trade conditions in Europe

generally, and Germany, Austria, and Russia in particular, the effective consumption demand will not equal the output of crude rubber. In 1920 there will be 2,000,000 acres of rubber in production, which should yield 340,000 tons of plantation rubber. Add to this 40,000 tons of fine hard Para from Brazil and 15,000 tons of various wild rubbers, and we get a possible supply for 1920 of 395,000 tons. America's consuming capacity at present is reputed to be 200,000 tons, and even with that high figure possible, the question arises who will consume the balance of 195,000 tons if Germany, Austria, and Russia are then still paralysed?

It is this possibility of temporary over-production in 1919 and 1920 and consequent falling prices and low profits which may give to America the opportunity of buying up share control of poorly financed companies and buying *en bloc* the privately owned estates of European and Chinese proprietors who will not be able to get companies floated on the British market owing to the restrictions on capital movements.

It is, therefore, of supreme importance that a free flow of British capital should be permitted, in order to provide for the financing of struggling companies and estates through two critical years by British capital.

Truth, in its issue of 9th April last, refers to the above under the heading, **The Over-Production Bogey**, as follows:—

An article by Mr. Rennie in the *Times Trade Supplement* has brought me some inquiries as to the accuracy of the figures quoted. The object of the article is to urge the Treasury to withdraw the restrictions which at present prevent plantation companies from raising the capital they need. I am in full sympathy with this object, but I fear that for once Mr. Rennie has allowed his zeal to outrun his judgment. Last year, when the position was far more serious, certain directors prophesied that in the absence of Government help the plantation industry would be ruined. Having got through last year in tolerable comfort, we are now told that doom awaits us in 1919 or at the latest in 1920, when the Americans will buy such plantations as are handicapped by shortage of capital. It is quite true that 1918 and 1919 have commonly been regarded as years in which temporary over-production was possible, because of the maturing of the very large areas of rubber planted between 1910 and 1913. But it is equally true that after 1920 the best authorities look for a period of exceptional prosperity. This is foreseen so clearly that the danger of the plantations passing in the meantime into foreign control is now practically negligible. In support of his argument Mr. Rennie estimates that in 1920, in addition to the heavy plantation output we shall get "40,000 tons of fine hard Para from Brazil and 15,000 tons of various wild rubbers." Here again, however, Mr. Rennie tries to prove too much. Last year the Brazilian production of all grades was about 31,000 tons, and of this only about one-half consisted of fine hard Para. If, as Mr. Rennie supposes, prices are to remain low, what is there to encourage Brazil so greatly to increase her output?

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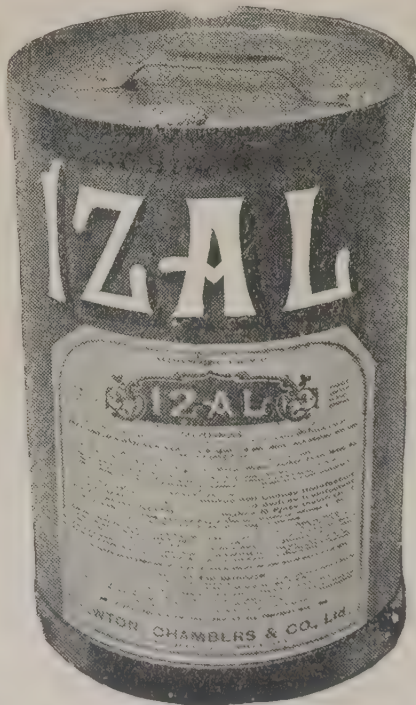
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U. S. RUBBER—THE R. G. A. REPORT, TROPICAL AGRICULTURE.

(BY A SPECIAL CORRESPONDENT.)

LONDON, 24th April, 1919.

Rubber is quoted one shilling and eleven pence half penny per pound, and rubber shares are in the most cheerful mood with slight appreciation in various of the leading shares. It is confidently predicted by the tipsters and the wiseacres that rubber is sure to stand at two shillings a pound or thereabouts for some years to come. Whenever one gets a confident prediction it is absolutely safe to discount it. Rubber never justifies the prophets. If some of the predictions had come true the price would be down to one shilling by this time; if others could have been taken for gospel it would be at three shillings. The essential and well recognised fact is that rubber is sound, and as it has stood the buffets of adverse fortune so splendidly, it may be trusted to make the most of the good times which should be ahead. When the world gets back to its work, then we shall see how soon and how much all stocks will need replenishing. We know that half Europe is literally pining for rubber; we know that America anticipated a tire demand of between 35,000,000 and 40,000,000 during 1919. In England and in the States motor cars are in record request—and the trade cannot cope with the orders in hand. The investor is well aware of these facts. Hence the reduced profits and dividends of such fine and well proved companies as Pataling, Selangor, Seafield and others affect him no more than the April showers. Profits and dividends are probably at their worst.

The 27th annual report of the United States Rubber Company affords eloquent testimony to the strides made in the last year or two. During 1918 the company effected net sales to the value of \$215,398,425—roughly 45 millions sterling, and showed an increase over the previous year of \$39,000,000. Before meeting interest charges and dividends, and after paying all taxes there was a profit of \$20,191,096. When all dues had been paid there was a net surplus of \$11,090,540—or some two and a quarter millions sterling. The accumulated surplus is now nearly \$42,000,000. It is however not so much the immediate past with its abnormal war conditions that matters. What of the future? The report refers to the uncertainties, but acknowledges that the volume of business during the first three months of the present year has been somewhat in excess of that of last year. War orders have disappeared but peace orders have provided ample compensation and the indications are that the business of 1919 will be satisfactory. The company is extending its planted area in Sumatra, and looks for

larger supplies each year from its own estates. One of its smaller estates, the Langkat, has suffered "considerable damage by water", but this will not seriously affect the output from the Sumatra properties which are now controlled by the United States Rubber Plantations, Incorporated.

The Rubber Growers' Association holds its annual meeting to-morrow. It ought to be of more than usual interest. The report affords some idea of the anxious time the Council have had in their efforts to devise a policy which should enable the industry to face the crisis of war conditions with a minimum of loss. Its output restriction scheme was defeated by certain recalcitrants among the sterling companies and by the almost total failure of dollar and local Ceylon companies to participate. A committee is now considering whether some scheme for combination among sellers is practicable. Perhaps the most interesting item in the report is that the Colonial office have agreed to have a census taken of the acres under rubber in Malaya, Ceylon and British North Borneo in 1918. The Association has approved a scheme of prizes amounting to £500 in value for the best suggestions for new uses of rubber on a commercial basis. On Alexandra Day, when a whole army of charming maidens sell roses in the London streets for the benefit of Queen Alexandra's Hospital Fund, the Association will present to the organisers 5,000 flowerholders made from plantation rubber each filled with a rose. A delightful idea and an excellent advertisement. Mr. J. Alec Roberts, director of several Indian and Ceylon companies, succeeds Sir John Anderson as Chairman. In July next the Association will issue the first number of the R. G. A. Bulletin, which is to appear thereafter bi-monthly. I append the section of the report specially concerned with the Malaya Branch:—

Mr. Sidney Morgan, A.R.C.S., F.C.S., the Senior Scientific Officer, went on leave at the end of the year, under terms of his agreement. The Committee approved the temporary engagement of Mr. F. W. F. Day, late Assistant Chemist, F. M. S. Department of Agriculture, to assist the Scientific Staff during Mr. Morgan's absence. Mr. Herbert Pinching, A. R. C. S., is the Mycologist for the Northern part of the Peninsula, and is stationed at Ipoh, and two other Mycologists, Mr. H. Sutcliffe, A. R. C. S. and Mr. A. R. Sanderson, are resident at Petaling. The Chemists have been engaged on Laboratory Research work during the year. A large part of the activities of the Mycologists have been devoted to field work in connection with pests and diseases. Fungoid diseases in Rubber have become very pronounced, especially "Brown Bast." Particular attention is being paid to this disease, and a "Brown Bast" Investigation Committee has been formed under official auspices. The Association's Mycological Staff have been made Members of this Committee and have devoted a great part of their time to this work. The Research Committee are glad to welcome this as the first occasion

on which the Scientific Officers of the Agricultural Department and of the Association have definitely collaborated, and it is to be hoped that the precedent now set will be followed in other directions. With a view to enabling Managers and Estate Assistants to acquire a closer knowledge of diseases, an experimental course of instruction was arranged, and Mr. Pinching gave Lectures on several Estates. Comprehensive pamphlets on the various Fungoid Diseases have been issued.

The value of the tropical colonies and possessions of the British Empire is receiving a measure of recognition to which they have not always been accustomed. Germany's greatest trouble economically is that she has been deprived of her dependencies and has to look to her late enemies for supplies of raw materials. How to develop the tropical colonies with advantage to themselves, to the Empire and to the world is a problem actively engaging the attention of responsible minds. Professor Carmody, late Director of Agriculture, Trinidad, has been advocating before the Royal Colonial Institute the settlement of soldiers as tropical agriculturists. This would involve a good deal of education if both the soldier and tropical agriculture are not to suffer, and in order to avoid this Professor Carmody suggests that the Government should establish or assist in establishing two or three Colleges of Tropical Agriculture in selected colonies where men may learn all about rubber, cocoa and coconut growing. The Secretary of State for the Colonies is also keenly alive to Tropical opportunities. Lord Milner, speaking likewise under the auspices of the Colonial Institute, sees in Malaya, the West Indies and West Africa prospects of development which will go far to help the Empire to restore its position in world trade. The tropical Colonies want British manufactures and all the help we can give them. We want their rubber and oil and tin, and with these he proposes to pay debts in countries which, through the exigencies of war time, have become manufacturers to an extent which means that they will not buy from Great Britain as in the past. In other words Lord Milner looks to Malaya and other tropical possessions to compensate Great Britain for some of her war sacrifices. That is a tribute to their value which the tropical colonies will prize—and no doubt remember should necessity arise.

Rubber enters so fully into every department of modern life that it is not surprising to learn that the chances of escape, should bad luck overtake the airmen who are waiting for the opportunity to fly the Atlantic, depend upon their rubber overalls in the last resort. Without rubber flying would be practically impossible. It would be interesting to know how much rubber is absorbed by the makers of aeroplanes and air-ships. A few years ago when everyone was talking of new uses for rubber no mention was made of aircraft necessities. To-day the most intrepid of airmen would probably refuse to attempt the flight of the Atlantic if he had not confidence that his pneumatic rubber suit would give him a sporting chance of rescue.

SUBSTITUTES FOR LINSEED OIL.

A correspondent to the Times Trade Supplement states that there are a number of vegetable oils similar in character to linseed oil and more or less suitable for use as substitutes in paint manufacture. The writer mentions the following:—perilla oil, poppy seed oil, niger seed oil, tung oil or Chinese wood oil, candle nut oil, Para rubber seed oil and lumbang oil from the Philippines. We take over his remarks regarding the two last-named.

Rubber seed oil.

The seeds of the Para rubber tree have attracted much attention lately as a source of drying oil which would be suitable for purposes to which linseed oil is applied. On the rubber estates of Malaya, Ceylon, and the Dutch East Indies vast quantities of these seeds fall from the trees, and are at present wasted. There is no question as to the value of the oil obtainable from them; the problem is whether their collection can be organized at a cost sufficiently low to render the undertaking remunerative. There are two alternatives—to ship the seeds to Europe for crushing or to crush the seeds on the spot and ship the oil. The former has the disadvantage that the seeds have not good keeping qualities. The latter requires the provision of drums or other containers for the transport of the oil. So far, however, it appears that sufficient labour is not generally available on the plantations to collect the seeds at a low enough cost. A suggestion has been made that the seeds could be caught by the aid of catchment screens which would direct the seeds in falling into the centre of the rows of rubber trees, and thus largely reduce the labour of collection.

Lumbang nut oil.

The lumbang nut of the Philippines yields an oil which is a very good substitute for linseed oil for use in paint making, and is now employed for the purpose in the United States. Lumbang bato and lumbang balucanag are the Philippine names for plants belonging to the same genus as the tung oil tree of China. Lumbang bato is the same species as the candle-nut tree of Fiji and other Pacific islands, the West Indies and Brazil. Large areas in Hawaii are covered with candle-nut trees. In Madagascar the oil expressed from the nuts is known as "bakoly" oil; In India it is called "kekuna" oil. Candle-nut oil is thus obtainable in several countries, and if its transport to the consuming markets were feasible it would doubtless find a ready sale. Perilla oil is a very good drying oil, only slightly inferior to linseed oil, and therefore one of the best substitutes. It is expressed in Japan from the seed of an annual plant which is cultivated extensively in that country.

Grenier's Rubber News.

WEDNESDAY, 18TH JUNE, 1919.

THE RUBBER PLANTATION INDUSTRY AND THE TALK OF OVER-PRODUCTION.

**A Plea for Larger Consumption
By Chief Producers.**

AN UNFAILING REMEDY FOR BETTER PRICES.

Anent our remarks, in reference to over-production, in our last issue, we overlooked to cite Mr. Rennie's anticipation that Brazil would put out 40,000 tons in 1920 and that wild rubbers would be responsible for 15,000 tons as against their smaller outputs last year and for some years before. The arguments by *Truth*, which we quoted, against such a possibility were most conclusive and we need not anticipate any big spurt in production from these quarters especially if prices continue on a low level. True the Brazilian output topped 40,000 tons in 1912 and was very nearly 40,000 tons in 1913, but that was perhaps due to a special effort in order to take advantage of the good rates obtained for those years, the average rates, according to Messrs. Rickinson & Son, being 4s. 10d. and 3s. 8d. per lb. respectively. Again in 1917 when the price of the commodity ruled high, the average for the year being 3s. 2d. the output was 39,500 tons. Whatever may be the future yielding powers of Brazilian and other wild rubbers the record for the last decade distinctly points to the production having reached its maximum, at any rate as regards Brazilian rubber, for the average output from 1909 to 1918 is 38,310 tons. Wild rubbers, on the other hand, show a great falling off since 1913, and its average for ten years is 17,920 tons. We give the yearly outputs, according to Messrs. Rickinson & Son, which shows the stationary character of the Brazilian crop, and the downward trend of the wild rubber output.

As to whether a revival will place take in the output of wild and other rubbers it is rather difficult at the moment to say, but in view of the better conditions generally prevailing in Brazil there is reason to hope that she will, on the establishment of peace, do her best to tap the resources of the country and give an impetus to the rubber trade. Brazil's position as an Ally of the great Powers and an original member of the

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Year.	Brazil.	Wild Rubber &c.
	Tons.	Tons.
1909	42,000	24,000
1910	40,800	21,500
1911	37,730	23,000
1912	42,410	28,000
1913	39,370	21,452
1914	37,000	12,000
1915	37,220	13,615
1916	36,500	12,448
1917	39,370	13,258
1918	30,700	9,929
	<hr/> 383,100	<hr/> 179,202

Just by way of comparison, and as direct evidence of the intrepid spirit of the Britisher who has so materially helped in the large expansion in output of Plantation rubber, as compared with the Brazilian, we give the figures for the same period as above, bearing in mind that in 1900, out of the World's Production of 53,890 tons, Plantation rubber contributed no more than 4 tons.

Year.	Tons.
1909	3,600
1910	8,200
1911	14,419
1912	28,518
1913	47,618
1914	71,380
1915	107,867
1916	152,650
1917	213,070
1918	200,950

Nearly two years ago we referred to the prediction, by an American rubber manufacturer, of over-production in 1919, and it strikes us now that his estimate, or rather estimate he had formed from figures supplied by the Dutch East Indies authorities to him, may not be so very much out. The 120,000 tons estimate in 1919 may not be realised, but since we find that Messrs. S. Figgis & Co., of London, make out that the bearing area of the Dutch Indies in 1918 was 700,000 acres, it is on the cards that the 1919 figure of 120,000 tons may not be far wrong. We give Messrs. Figgis' figures as appearing in the *Journal Le Caoutchouc de la Gutta Percha* in reference to the years 1917 and 1918.

	1917	1918
	Acres.	Acres.
Ceylon	290,000	300,000
Malaya	780,000	800,000
Borneo	40,000	50,000
Dutch Indies	650,000	700,000
India & Burma	50,000	55,000
Samoa East & West Africa	10,000	8,000

Messrs. Figgis had, doubtless, quite reliable information before putting these figures forward, but we fancy British Malaya has been rather under-estimated. We beg to refer our readers to our article on 19th May 1917, and would submit that with a million acres of rubber in bearing in 1920 all over the Dutch Indies, while Malaya would give the yield of at least a similar area, and other parts of the Mid-East contributing their quota, the total bearing extent in 1920 cannot be far short of $2\frac{1}{2}$ million acres. This figure accords with Messrs. Rickinson's estimate. What the actual crop of this large extent will be in 1920 it is hard to estimate with any degree of accuracy, for, with labour troubles, disease and other unforeseen causes the harvest cannot be definitely stated. Still, if we took 250 lbs. per acre over this wide range of mature rubber the resultant output for 1920 would be 280,000 tons. With a contribution from Brazil and other wild rubber estimated at even 55,000 tons the grand total is not quite such a formidable figure, viz 335,000 tons. How this quantity can be disposed off we will deal with in our plea for a larger consumption of the raw material by British Manufacturers and others interested in the industry.

In the latter part of last year a correspondent to our columns urged the claims of British grown plantation rubber on the British Manufacturer, the British capitalist and the British business man. We regret that exigencies of space will not permit of our reproducing the article, which appeared in our issue of 28th December last year. Since "Britisher" penned those lines conditions have much improved and there is not much time to be lost over the establishment of large rubber works in every colony and dependency of the British Empire. We feel sure it is not a question of money that will stand in the way of establishing rubber works, nor yet that of the organising power and skilled labour, but the world has been passing through a terrible ordeal during the past five years and it certainly needs a little time to reflect before action. That period has now come to an end, and we are in hopes of a speedy revival in trade which ought to stimulate every industry.

The consumption of rubber by Great Britain has undoubtedly been very small when one looks at the markets she can easily control, and where her goods will find a ready sale. Our correspondent "Britisher" referred to the tyre industry having been allowed to

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	{ Per Pint bottle \$ 1.25	" " " "

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pass into the hands of Americans, but there can be no reason why it should remain with them for all time. Mr. Porrit, in his paper, on "The Rubber Industry—Past and Present, read before the Society of Arts, stated that the Empire provides not only an ample supply of raw material but a potential market of almost limitless possibilities in which a steadily increasing demand for goods is guaranteed by our past record as a pioneer and administrator. In exploiting this field, Mr. Porrit said, the rubber trade may count on the aid of the motor industry, which, stimulated by the lessons of the war, and assisted by ample supplies of petroleum and benzene, can hardly fail to make rapid strides both at home and overseas. According to the *India Rubber Journal* it is estimated that no less than 70 per cent of the United States imports of crude rubber are consumed in the manufacture of solid and pneumatic Motor Tyres. Could greater incentive exist to induce manufacturers to conform to present conditions and to cooperate in the conquest of new markets and the defence of their old. Professor Dunstan, speaking at the same meeting referred to the position of the British Dominions. Whether we liked it or not, those new nations had made up their minds that they wished to have great manufacturing industries of their own. In perfect loyalty and friendship with the Mother Country they were pointing to that as a necessity for their development, and what they asked was that in starting these industries they should have the assistance of British capital, and in some cases suggested that branches of big manufacturing companies in Great Britain should be established with them. He added that the time was approaching—in fact had already approached—when that movement would see a considerable extension, and we in this country had to remember that the material that would be used would be British Rubber produced in British countries, and carried, it was to be hoped, in British ships to those Dominions. South Africa and Australia were not far removed from the rubber estates. Canada was at a somewhat greater distance, but that surely could not account for the fact that some of the most important rubber-manufacturing companies in Canada were financed with American capital, and that some of those companies were American-owned. Professor Dunstan said that he happened to be in somewhat close touch with that movement in the Dominions, and his own view was that it was a matter which required the most earnest consideration from both producers and manufacturers of rubber at home.

The foregoing expressions of opinion, or rather we would say, words of wisdom and sound common sense, ought to make thoughtful men realize that the policy of "wait and see" can no longer be indulged in. A few weeks after the signing of the peace treaty all the nations of the earth will put forward their best efforts to start new industries, and the surest remedy against over-production and low prices is for the British, whether in the Dominions, Colonies or dependencies to strive at manufacturing and supplying rubber goods,

first within the Empire and next outside markets. It is needless for us to dwell on the steady encroachments on British markets by the Japanese and Americans. The former is also a large buyer at the auctions in Singapore and elsewhere in the East. Schemes of restriction of output, control of prices, combination among growers and sundry other proposals are all good in their own way, but, as we have seen, are utterly unworkable owing to lack of unity of interests.

Let us now look at the question of supply and demand for 1920. We will take our figures given above for the production, *viz.* 335,000 tons, and see how the quantity can be worked off.

The first difficulty that presents itself is the question of the needs of Germany, Austria and Russia. There is no doubt that these countries will be in a dreadful state of disorganization, but, provided the Central Powers and Russia, more especially the Central Powers, are not fettered with obligations that will prevent them from entering all markets, we may anticipate that their requirements of the raw material cannot be much below the pre-war standard, say of the year 1912, when these three countries took up between them 27,500 tons. It has been confidently asserted by those better able to judge than ourselves that quite 40,000 tons will barely satisfy the starving needs of the Central Powers after the war. Perhaps it would be as well to take the demand at 35,000 tons for 1920. The American imports in 1918, according to Rickinson & Son, was 160,000 tons, and it would not be an overestimate to place her consumption in 1920 at 200,000 tons, or 25 per cent over that of last year. Indeed it will not surprise us to find the figure a good deal advanced. The Allies, we are fully convinced, and France and Britain in particular, will consume a great deal more than they have done in 1918. Our estimate of the distribution for the year 1920 is as follows :—

	Tons.
America	200,000
Central Powers	35,000
Great Britain	50,000
France	25,000
Italy and Balkan States ...	12,000
Scandinavia	6,000
Japan	6,000
Australia and New Zealand ...	5,000
Canada	11,000
Total, Tons	350,000

We do not claim absolute accuracy for our figures, but there seems to us a likelihood of a shortage or a well balanced demand in 1920 which cannot but tend to stiffen prices a good deal. So mote it be.

WEEKLY RUBBER REPORTS

AND

AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co., Ltd. report :—

SINGAPORE, 5th June 1919.

At the Weekly Rubber Auction which commenced yesterday there was a strong demand for Standard grades at prices which, on the average, show a further slight decline. The top price for Ribbed Smoked Sheet was 74½ cents, paid for five lots only, but the bulk of this grade sold at 73/74 cents. Fine Pale Crepe sold up to 76½ cents, a drop of 1 cent on the week. Off quality lots of Sheet and Crepe were readily taken up at last week's prices. Fine Brown Crepes were steady, while Brown and Dark crepes declined 1/2 cents. The quantity sold was 547 tons out of 853 tons catalogued.

The following is the course of values :—

	In S'pore		Stg: equivalent.	
	plb	cts.	p.lb. in London.	cts.
Sheet fine ribbed smoked	72	— 74½	1/10½	— 1/11½
„ good „ „	66	— 71½	1/9½	— 1/10¾
„ plain smoked ...	60	— —	1/7½	— —
Crepe fine pale ...	75	— 76½	2/0	— 2/0½
„ good „ ...	67	— 74	1/9½	— 1/11½
„ fine brown ...	59	— 64	1/7¾	— 1/8½
„ good „ ...	52	— 58	1/5½	— 1/7½
„ dark ...	42	— 52½	1/2½	— 1/5½
„ bark ...	37½	— 43	1/1¾	— 1/2½

Messrs. Barlow & Co., report :—

SINGAPORE, 6th June 1919.

For the Auctions which commenced on Thursday, instead of Wednesday this week owing to Tuesday being a Public Holiday, the total quantity catalogued amounted to 853 tons of which 814 tons were offered and 547 tons sold.

At the opening of the sales, demand was good. Prices fell away somewhat towards the close of the first day, but revived on reopening on the second day.

SINGAPORE STANDARD RIBBED.—There was a good demand for this grade at from 72 to 74½ cents an advance on the week of ½ cent.

SINGAPORE STANDARD FIRST LATEX.—This grade realised from 75 to 76½ cents, one lot realising 77 cents. Offerings were small.

OTHER GRADES.—With the exception of "Fine" Brown Crepe which advanced ½ cent, prices for the crepe grades show declines of from 1 to 1½ cents on the week.

The Singapore Chamber of Commerce Rubber Association held its.

398th Auction, 5th & 6th June, 1919.

Offered for sale 1,822,889 lbs. (Tons 813.78)

Prices Realised :—

	cents. per lb.	
Ribbed Smoked Sheet :—		
Prime ...	72½	— 74½
Singapore Standard Quality ...	72	— 74
Off Quality ...	66	— 71½
Crepe :—		
Fine Pale ...	75½	— 76½
Singapore Standard Quality Pale	75	— 76
Off Colour Latex ...	67	— 74
Fine Brown ...	59	— 64
Brown ...	52	— 53
Dark ...	42	— 52½
Bark ...	37½	— 43

The next Auction will be held on Wednesday the 11th June 1919.

NB:—

3 Lots Ribbed Smoked Sheet, in bulk, 10,946 lbs. sold at 74½ cents per lb.

2 Lots Ribbed Smoked Sheet in cases, 3,520 lbs. sold at 74½ cents per lb.

1 Lot Fine Pale Crepe, in bulk cases, 7,050 lbs. sold at 77 cents. per lb.

Messrs. Allen Denny & Co., Penang, advise us that the undermentioned prices were realised for rubber sold by them by private and Auction Sales on the 5th June, 1919.

	cents. per lb.	
Smoked Diamond Sheet No. 1	70	to 72
„ „ „ No. 2	65	to 69½
Unsmoked Sheet No. 1	60	to 67½
„ „ No. 2	51½	to 55½
Crepe Good Pale Thin	73	to 73½
„ Fine Brown	47½	to 58
„ Dark „	39	to 44½
„ Barky	35½	to 40
Scrap, Virgin and Lump	31½	to 34
„ Untreated and Pressed	19½	to 32

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15"-18" or 20"

Long,

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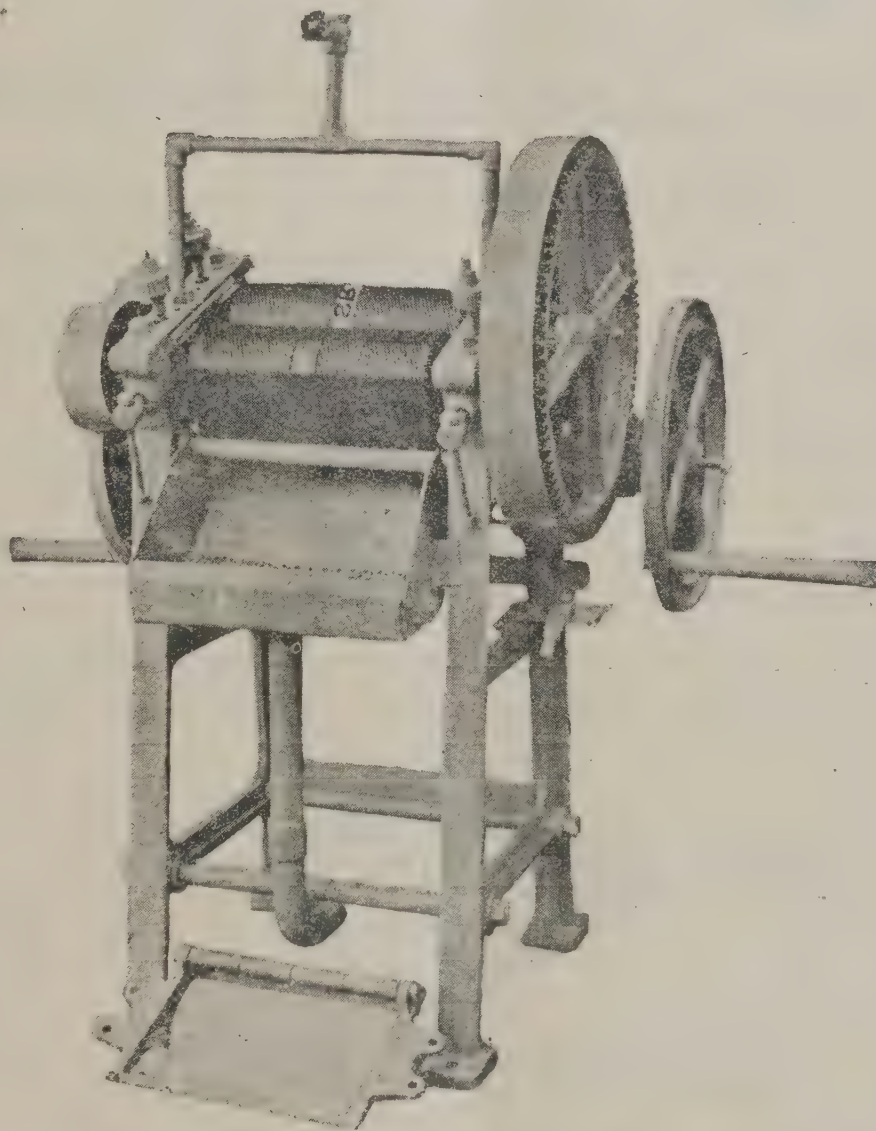
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with name

of Estate if

required.



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KUALA LUMPUR or KLANG.

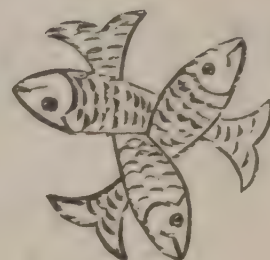
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One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects fifty square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

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SINGAPORE.

PLANTATION INTERESTS.

THE BUDGET AND MARKETS.

THE R.G.A. AND SOME PROBLEMS.

(By our Special Correspondent.)

LONDON, 8th May 1919.

The rubber share market looked eagerly forward to the Budget statement, and it has not looked in vain. It is true there are no signs of a disposition on the part of the Treasury to make amends for the wrongs inflicted on so many plantation companies in the past three years; neither is rubber accorded any special consideration, but all the same the reduction of the Excess-Profits Duty from 80 per cent to 40 per cent means an enormous burden taken off the shoulders of those engaged in rubber production. Its effect on the market was instantaneous. Rubber shares began almost to boom. The advance in prices during the past week has been considerable, and by way of making the relief more pronounced the price of the commodity has shown a hardening tendency. Present dividends are ignored in the brightness of the prospect, and a final Linggi dividend of $37\frac{1}{2}$ per cent making 50 per cent for the year is pronounced quite satisfactory. In 1916 Linggi paid 140 per cent. Linggi 2s. shares by the way are to be converted into £1 shares. A novelty just now is a maiden dividend. Bangawan is paying 3 per cent for 1918 and an interim of 3 per cent for the current year. There is much talk of capitalizing reserves in Linggi, Langen (Java) and other companies, and distributing in the shape of shares the sums set aside from profits of better days. Other companies, Bekoh for instance, are issuing further capital, and so far as one can gather from many reports there is a general disposition to extend planted areas. That does not look as though directors shared the fears of over-production in say 1924 or 1925.

Sir John Anderson's speech at the Rubber Growers' Association was full of statesman-like points. It was a worthy review of the immediate past of a great and essential industry which had suffered more from the war than perhaps any other. No one who reads his speech can doubt that the R. G. A. has been keenly alive to plantation interests throughout and equally keenly conscious of the disabilities under which it laboured. From the Colonial Office it got courtesy and sympathy and no more. It failed to secure redress for the Young Producers whose case was the hardest of all the hard cases under the infliction of the Excess Profits Duty. It failed to secure practical and prompt help in critical hours because there was no effective way of bringing pressure to bear on the authorities. Nothing that Sir John Anderson said struck me more than his reference to the necessity of some form of Crown Colony representation in the Imperial Parliament. The Colonial Secretary is not enough. He speaks for the Government rather than the Crown Colonies. In my last letter I told you of what Lord Milner, the present Colonial Secretary has been saying about the Crown Colonies and the belief he has that they

will be the means of re-establishing and extending our exports and our credit. Their vital importance to the Empire is fully recognised. Yet they have not even as much voice in the Imperial Parliament as the smallest of home villages whose parish pump wants mending. Sir John Anderson's plea for a representative for each of the Crown Colonies at Westminster must not be allowed to remain confined within the four corners of his speech. It should be noted and insisted on by every newspaper in every Crown Colony.

On the question of the organisation and future of the rubber industry, Sir John Anderson, with a lively memory of the experience of last year, was strong on the need for closer cooperation among producers. He does not believe that the difficulties in the way of devising better protection are insurmountable. And he made a suggestion which is pretty much on the lines of my own some time ago. What is wanted is a series of local organizations to work on the spot in conjunction with the R. G. A. in London. Malaya has set an excellent example in the Rubber Producers' Association. The Java Rubber Producers' Association is also to the good though Sir John Anderson thinks it would be better if its constitution were modified to bring it into line with the Association of Malaya. Such local associations will keep the industry vitalized in every part and in times of need enable it to speak and act as one. Sir John Anderson was unrepentant notwithstanding the criticisms to which the R. G. A. has been subjected. In very difficult conditions a year ago the Association invoked the intervention of the Government with the almost inevitable result of getting nothing done until too late. He added:—

"There can be no harm in my reiterating the view recorded by the Output Control Committee: *viz*: that the critical situation which arose owing to the accumulation of stocks at Eastern shipping ports would have been averted had the majority of producers in the first instance and the Government latterly acted promptly on the advice tendered by this Association."

The importance of a policy of unqualified cooperation is increasing and must increase with every year's development of the industry. Sir John Anderson anticipates an ultimate output of plantation rubber of 400,000 tons—a very moderate estimate in my view. Ultimately I should say it is more likely to be 800,000 tons than 400,000 tons. In any case the value of the produce will approximate to £100,000,000 sterling yearly. That the increase in output will be easily absorbed there is no question. The United States of America is not the only country which is multiplying its motor cars by leaps and bounds. In four years Canada has increased her cars from 67,000 to a quarter of a million—and they will all want tyres. In Europe whole countries are suffering from a rubber famine. Peace conditions should soon show how hard hit rubber was by war!

In an article recently an "The Work of the Plant Doctor," a writer in the *Times* drew morals for the tree cultivator in the United Kingdom from the experience of plantation Managers in the tropics. He instanced rubber and said "an industry of this kind

suffers little from disease in its first years as a rule," but once let disease get a hold and the whole industry may be imperilled. In one direction are the activities of the R. G. A. more important than in connection with the diseases to which the rubber tree is liable. Sir John Anderson said :—

"The pamphlets compiled by the scientific staff we commend to all interested in this subject. We are endeavouring to bring about the coordination and extension of research work. There is no doubt that too little attention has been given in the past to research, and with an industry of such magnitude as ours, the dangers attendant through disease cannot be otherwise than looked upon very seriously. We know that pests and diseases have destroyed other planting industries in the tropics, so it is incumbent on all prudent growers to see that everything is done to prevent any approach to a like calamity in the rubber industry. We have submitted schemes to the Colonial Office, but so far nothing has emanated from that quarter. We understand that local schemes have been submitted for Malaya and Ceylon respectively, but on the surface they do not appear to provide for the prime object we have in view, which is, effective coordination."

COPRA PREPARATION.

A DEMONSTRATION AT KLANG.

A very successful demonstration was held on Saturday morning of the Lanka process of making copra, desiccated meat or oil and cake out of fresh coconut meat by the Lanka Patent Coconut Mill. There were present at the Central Engine Works yard, Klang, amongst others, Messrs. R. W. Munro of Banting, Eaton and Orme of the Agricultural Department and Messrs. Saunders and Winthrop of Messrs. Whittall & Co., etc. Entire nuts with the husk on were divided into two halves at the rate of some 15 nuts a minute, and the meat in each half was immediately shredded in the Lanka coconut grater at the rate of 8 to 10 halves a minute. Different plates were used to shred the meat for copra making and oil and cake, those for desiccating meat being very fine. There was no actual oil making carried out, as all those present understood the drying and milling, but a small drying kiln and hand screw press were ready on the spot.

The most interesting plant exhibited was the Lanka roller grater, which grated the meat, first picked off the shell in pieces, fairly fine at the rate of some 2,000 nuts per hour. The meat grated by this machine will be dried in the kiln as before and first milled through the Anderson Oil Expeller which works on the screw principle, and the cake will be crushed and milled a second time in hydraulic presses as usual. It has been arranged to hold another demonstration shortly in Kuala Lumpur, most probably in the factory of the Agricultural Department. *Malay Mail.*

RUBBER REPORTS REVIEWED.

(By Investigator.)

Pataling.

The report of the Pataling Rubber Estates Syndicate is always interesting in view of the age and standing of the company, and its wonderful dividend record. Like the majority of other concerns, the crop for 1918 was restricted and amounted to 507,800 lbs. against 730,500 lbs. in 1917. Having regard to the exceptional difficulties of the year the company would appear to have sold its rubber on relatively favourable terms, the price realised being 1s.9.07d. per lb. net, while the f.o.b. cost was 7.40d. against 6.88d. in 1917.

The net profit for the year of £31,227 is equal to 139 per cent on the paid-up capital, so that the dividend of 150 per cent, which absorbs £33,750, is not fully covered by the year's earnings. So strong, however, is the company's position that after providing for the dividend and placing £5,000 to income-tax reserve the carry-forward still remains at £12,741. The main results for the past three years are shown below :—

		1916	1917	1918
Crop	lbs. ...	720,400	730,500	507,800
Net Profit	...	£66,421	£59,475	£31,227
Dividend	...	300 %	250 %	150 %
Carry forward	...	£18,772	£21,997	£12,741

Below is given a summary of the company's balance-sheet, from which it will be seen that the reserve fund exceeds by £3,000 the issued capital of the company, and that the whole of the large sum carried forward is available as working capital :—

Liabilities.

	£
Capital	22,500
Reserve	25,500
Carry forward	12,741
Total	£ 60,741

Assets.

	£
Cost of Estate	47,236
Working Capital	13,505
Total	£60,741

At the company's annual meeting a well-deserved tribute was paid to Mr. F. G. Harvey, the general manager, who is retiring after thirteen years' service.



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Taking cargo on through Bills of Lading to ports in Egypt, The Black Sea and United Kingdom, North Continental
and Mediterranean ports and North and South American ports.

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SINGAPORE to NEW YORK via PANAMA or SUEZ.

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PENANG, PORT SWETTENHAM & SINGAPORE to PACIFIC PORTS with transhipment at HONGKONG.

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A. C. HARPER & Co., Ltd. (Incorporated in F.M.S.)	-	Port Swettenham.
The Malacca Rubber Plantations Ltd. (Incorporated in England)	-	Malacca.
A. C. HARPER & Co., Ltd. (Incorporated in F.M.S.)	-	Port Dickson & Seremban.
Boustead Hampshire & Co., Ltd. (Incorporated in F.M.S.)	-	Teluk Anson.

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AT CHEAPEST RATES

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Pillows, Bed-sheets, etc.,

ready made to suit all beds.

Mr. H. Eric Miller in referring to Mr. Harvey, stated that he had "looked after the estates as carefully as if they were his own, and had set a standard which it was difficult to maintain." Mr. Harvey has had the satisfaction of seeing the company grow under his care from small beginnings to occupy the proud position of leading dividend-payer among the plantation companies. For the year 1910 Pataling paid its record dividend of 325 per cent, being second to Selangor whose dividend for that year amounted to 375 per cent. In 1912, however, Pataling gained the premier position which, with the exception of one year, it has held ever since, Mr. Harvey may well be proud of his company's record.

Riverside (Selangor).

Riverside is a member of the same group as Scottish Malay, and allowing for the fact that it is a somewhat younger undertaking, conditions are not altogether dissimilar. The planted area comprises 2206 acres, of which 1588 were in bearing during 1918, but the whole estate will be tapped during the present year. Thinning out to 70 trees per acre is in hand, and a distinct improvement is reported in the general appearance of the whole property. As with Scottish Malay labour was insufficient during the period.

The crop harvested was 326,852 lbs. against 372,000 lbs. in 1917. Comparative prices and cost are shown below, the greater part of the output having been sold in Singapore:—

	1916		1917		1918	
	s.	d.	s.	d.	s.	d.
F.o.b. cost per lbs....	9.60		10.30		1	0.24
Selling charges ...	1.28		1.51			1.18
Administration ...	.67		.77			.94
<hr/>						
All-in cost per lb.	11.57		1	0.58	1	2.36
Profit per lb. / ...	1	6.08	1	1.10		7.94
<hr/>						
Gross price ...	2	5.65	2	1.68	1	10.30
<hr/>						

Net profit was £11,744 against £21,294 in 1917, and the Company is one of the few to maintain its dividend, paying 20 per cent as in 1917, against 35 per cent in 1916. The dividend required £15,000, and the company thus paid away considerably more than its earnings for the year. Since 1914-15 a sum of £17,000 has been charged for excess-profits duty, but the decline in profits for the past year will enable the company to make a claim for the refund of £4,500.

The financial position is excellent, as shown by the summary of the balance-sheet below:—

Liabilities.

				£
Capital	...	...	...	74,989
Reserve	...	...	...	25,806
Carry Forward	...	...	...	2,958
Total ...				£103,253

Assets.

				£
Cost of Property	...	...	...	93,433
Working Capital	...	...	...	9,820
Total ...				£103,253

The property is moderately capitalised at £34 per acre, and the market valuation at 70s. is reasonable at £118 per acre. The yield per acre on the 1918 crop was 145 lbs. and the estimate of 450,000 lbs. for 1919 gives an increase to 203 lbs. per acre. At their present price the shares make a thoroughly sound investment.

Scottish Malay.

In all circumstances the report of the Scottish Malay Rubber Company for 1918 must be regarded

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as very satisfactory, although the disabilities of the period resulted in a reduction of the dividend from 40 per cent to 30 per cent. Under the scheme for restricted tapping, the output was 434,480 lbs. against 613,850 lbs. in 1917. The gross price realised averaged 1s.7.78d. per lb. against 2s.1.27d. the lower price being largely accounted for by the fact that the greater part of the crop was sold for delivery in Singapore. The "all-in" cost was 1s.1.05d. per lb, made up as follows:—

	1916		1917		1918	
	s.	d.	s.	d.	s.	d.
F.o.b. cost per lb. ...	8	29	7	98	10	87
Selling charges ...	1	60	1	59	1	30
Administration ...		61		56	1	88
<hr/>						
"All-in" cost per lb. 10.50			10	13	1	05
Profit per lb. ...	1	8.95	1	3.14		6.73
<hr/>						
Gross price realised	2	6.45	2	1.27	1	7.78

The total net profit was £13,353 against £39,985. The dividend is 30 per cent for the year against 40 per cent a year ago, and 60 per cent in 1916, and £8,019 against £20,700 is carried forward. The company belongs to the successful Selangor group under the management of J. A. Pattullo, of Edinburgh. It is financed on sound and conservative lines, and adequate reserve having been built up, which with the sum carried forward amounts to £34,000. The following is an analysis of the balance-sheet at the close of the year:—

Liabilities.

	£
Capital ...	54,500
Reserve ...	26,000
Carry Forward ...	8,019
Total ...	£88,519

Assets.

	£
Cost of Estate ...	80,753
Working Capital ...	7,766
Total ...	£88,519

The working capital is probably insufficient for the requirements of the present year, but as the profits are below the pre-war standard, a claim is being made for a refund of £7,750 of excess-profits duty which should make good any deficiency. The company paid as much as £13,066 on account of 1917, and for the three years

since 1914-15, the large sum of £32,600 has been handed over for excess-profits tax, equivalent to nearly 60 per cent. The par capitalisation is very moderate at £22 per acre, on the 2389 acres planted. No additions have been made to the planted area during the past year, the greater part of the property, comprising 2143 acres, is in bearing. The estate is reported to be in excellent order, and thinning out to 70 trees per acre is in progress. The labour force was barely sufficient during 1918, but this will probably be remedied when the recruiting restrictions are removed.

The past year's crop of 434,480 lbs. shows an equivalent yield all over of 180 lbs. per acre, and the estimate of 730,000 lbs. indicates a very satisfactory advance to 305 lbs. per acre. The market valuation at 5½ is £111 per acre, which is very moderate as present valuations go. An increase in earnings may reasonably be expected for the present year, and the shares are worth holding at their present level.

RUBBER AND RECONSTRUCTION.

The following interesting paragraph appears in a pamphlet on "Prices During the War and After," just issued by the Ministry of Reconstruction:—

The extreme case of a cheap commodity is rubber. Plantation rubber is selling to-day in the open market at a price which is well below the average price of the years which immediately preceded the war. Rubber is a good illustration of the working of special causes which have more than counteracted the general causes which have been at work tending to drive prices up. In pre-war years there was immense activity in the making of rubber plantations in the East. These plantations have been steadily coming into bearing. Hence enormous additions to the world's rubber supplies at a time when the Allies were using every conceivable device of the blockade to starve the Central Powers of rubber—with the result that a German bicycle to-day has springs round the outside of the tyre to take the shock.

Moreover, last year the United States, who consume far more than half of the world's rubber, decided to reduce their imports greatly in order to save tonnage, because many of the uses of rubber were purely luxurious—joy-riding in motors, for example. So a great increased output of rubber met a reduced demand, and prices fell, or—what comes to the same thing—failed to rise, as might have been expected. Since the Armistice the United States prohibition has been removed, but the effect on rubber prices has not yet had time to make itself felt.

Evidently the Ministry is very well informed as regards rubber. *Truth 14-5-1919.*

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DEPARTMENT.

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we get them for you,
so there is no disappointment.

THE MINERS' & BUILDERS' STORES,

Kuala Lumpur.

Summerscales' Rubber Machines

for

Hand & Power

—claim your consideration chiefly on the score of QUALITY, but the question of price has not been overlooked. There is a full range of machines for the production both of Sheet and Crepe.

In addition to the above, Summerscales Limited have put on the market a line of modern knapsack and other

Sprayers

that meet all requirements, scientific and practical. They are light, strong, durable and highly efficient

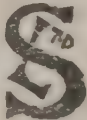
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LIMITED  LONDON.

DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

Katoyang Bahru.

One cannot help feeling, in perusing a report such as that of this company, that concerns floated by well-known and acknowledged leaders of the planting community with the addition of a business man or two are bound to succeed and pay fine dividends. In the second year of its existence this company pays a maiden dividend of 10 per cent while the future holds much more in store for the shareholders.

The planting history is as follows :—

		Acres	Planted
In Bearing	...	246	1910/11
"	...	297	1911
		543	
Not in Bearing	...	192	1913
"	...	233	1917
"	...	4	1917 Road Reserve
"	...	38	1918
Total Planted	...	1,010	
		13	Building Sites
	...	33	Swamps
Total Area		1,056	Acres.

A compact property indeed. The report states that the estate is in good order, clean weeded throughout, and the 1917 and 1918 fields coming up well.

The crop harvested for the twelve months, April 1917 to 31st March last, was 195,471 lbs. against the estimate of 185,000 lbs. This output, even provided the whole mature area was tapped throughout the year works out at an average yield per acre of 360 lbs. is a highly satisfactory result for rubber about 7 years old. The crop for the current twelve months estimated at 250,000 lbs. and we presume that a portion, at least, of the 1913 planting will be brought under the knife.

The f.o.b. cost per lb. of the crop was 36.90 cents and the all-in 49.45 cents, while the gross price realised for the rubber is about 71 cents. Considering the conditions that have prevailed almost throughout 1918, both cost price and sale price must be considered very satisfactory. The net profit for last year works out at just a little over 23 cents per lb.

The book-cost of the property at 31st March last works out at over \$500 per planted acre, but this figure will no doubt be reduced in the course of the next two or three years when normal conditions are restored to the industry. The earnings should easily permit, without any reduction of dividend, of large sums being

put to reserve or written off the cost of the property. Not that we, for one moment, consider the cost per acre abnormally high, but there is a large area of immature rubber which will still require funds to upkeep. The expenditure may perhaps be charged to revenue thereby keeping the book cost at its present level.

The financial position of the company may be summarised as follows :—

Liabilities.

		\$
Issued Capital (\$1 shares)	...	648,794
Carry forward	...	19,075
Total	...	\$667,869

Assets.

		\$
Cost of Estate	...	569,098
Working Capital	...	98,436
Total	...	\$667,869

The company is well provided with funds, and will doubtless be able to extend its holdings if land is available near by.

The shares are quoted by Messrs. Hallam & Co. at \$1.25 and, if any are available ought, we think, to be snatched up by investors.

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All our Nets are made 8 ft. deep.

Size.	Price.
6½ ft. × 3 ft.	= \$13.50 each.
6½ ft. × 3½ ft.	= \$14.75 "
6½ ft. × 4½ ft.	= \$16.90 "
6½ ft. × 5 ft.	= \$17.25 "
6½ ft. × 6 ft.	= \$19.25 "
10 ft. × 10 ft. × 8 ft.	= \$32.00 "

Note.—The above are made of the best English netting and roofed with strong calico and are made with fall corners to allow for shrinking, with a door 3 ft. wide.

R. S. NAYAGAM & Coy.,
31, Batu Road.
Kuala Lumpur.

The Store facing the "MART."

Trafalgar

Formed in the boom year this company has been paying dividends every year, although some investors may not think the rates quite good enough. For 1916 the company paid 10 per cent, for 1917 the rate was 11 per cent and for the year ended 31st March last when the majority of companies passed the dividend, Trafalgar gave its shareholders 5 per cent.

The estate is situated in Singapore and both rubber and coconuts are cultivated. The total extent of the property is 254 acres and last season's crops were as follows :—

Rubber	...	...	47,727 lbs.
Coconuts	...	...	136,436 nuts

The former came up very nearly to the estimate but the latter was 64,000 nuts short, the estimate having been 200,000 nuts. The shortage was due to the caterpillar pest which attacked the young nuts. In the report before us there is no mention made of what area was tapped and it is not possible for us to say what the yield was per acre of rubber. However the estate has been visited by Mr. Tough and he reports very favourably on the general appearance of the estate, the health of the trees, and the excellent work done. This ought to satisfy all interested in the concern. The estimate for the current twelve months is

Rubber	...	...	49,000 lbs.
Coconuts	...	...	150,000 nuts.

The book-cost of the property works out at about \$675 per acre which seems somewhat high. As all expenditure is charged to revenue, the concern ought to be able to reduce it by building up a reserve fund.

The financial position of the company we make out to be as follows:—

Liabilities.

		\$
Issued Capital (\$2 shares)	...	175,000
Carry forward	...	11,567
Total	...	\$186,567

Assets.

		\$
Cost of Estate	...	171,405
Working Capital	...	15,162
Total	...	\$186 567

The shares are quoted by Messrs. Fraser & Coy. at \$1.30 and ought to make a good speculative lock up for a year or so, as the company will, we feel sure, be in a position to resume its 1916 & 1917 distribution on the return of normal conditions.

CAPITALISATION OF RESERVES.

The Linggi bonus, which I announced last week, of three new shares for every one old will be officially confirmed within a day or two by the company's annual report.

Relief is expressed in some quarters because the Chancellor has not already imposed a new tax on business profits. Why profits made in business should be taxed at a higher rate than other forms of income is, to my mind, far from clear, but here and there the feeling undoubtedly exists that attempts may be made in the future to tax the earnings of capital whenever they exceed a certain level. The prevalence of this feeling is leading to the watering of the capital of joint stock companies, and, as promised last week, I give below a short list of rubber companies whose heavy reserves would enable them to distribute substantial share bonuses :—

Company.	Issued Capital.	Reserve funds.
	£	£
Castlefield ...	45,000	47,965
Cicely ...	24,000	38,000
Glenshiel ...	35,000	37,500
Inch Kenneth ...	30,000	50,160
Jugra Estate ...	36,000	48,897
Kapar Para ...	75,000	98,053
Kepong ...	25,000	25,340
Klanang Produce ...	31,625	35,000
Kuala Selangor ...	30,915	43,915
Pataling ...	22,500	25,500
Sagga ...	23,000	57,057
Sungkai-Chumor ...	40,000	50,476
Ulu Rantau ...	32,931	32,977
United Serdang ..	250 000	265,141
Vallambrosa ...	50,600	55,000
Yam Seng ...	42,000	47,519

This list, of course, is far from complete, but it includes some good examples of companies who by careful finance have built up strong reserves. *Truth* 5-7-1919.

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WEEKLY RUBBER REPORTS.

AND

AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co., report :—

SINGAPORE, 12th June, 1919.

Influenced by advices of heavy falls in values in London and New York, the Rubber market showed further and pronounced weakness at the Auction held yesterday. Buying was on a very limited scale, and only the best of the lots on offer elicited any competition. Ribbed Smoked Sheet sold up to 70½ cents (4 cents below last week's best), but only a very few lots were disposed of at or near this figure the average for prime sheet being about 69 cents. Fine Pale Crepe was in little demand and only four lots changed hands at prices ranging from 70½ to 74 cents. On the average, this grade shows a decline of 5 cents on the week. Off quality Sheet and Crepe was practically unsaleable. Lower grade crepe shared in the general decline and sellers had to make considerable concessions to meet the market. Of 710 tons catalogued, only 252 tons were sold.

The following is the course of values :—

	In S'pore p. lb.	Stg : equivalent p. lb. in London.
	cts.	cts.
Sheet fine ribbed smoked	68 — 70½	1/ 9¾ — 1/10¾
„ good „ „	62½ — 67	1/8½ — 1/ 9¾
Crepe fine pale	69½ — 73	1/10¾ — 1/11¾
„ good „ „	65 — 68½	1/ 9½ — 1/10½
„ fine brown	52½ — 56	1/ 5½ — 1/ 6½
„ good „ „	46 — 52	1/ 3¾ — 1/ 5½
„ dark	39½ — 47	1/ 1½ — 1/ 4
„ bark	34½ — 40½	1/ 0½ — 1/ 2½

Messrs. Barlow & Co., report:—

SINGAPORE, 11th June, 1919.

The usual Weekly Auctions commenced on Wednesday and closed the same day. The tone of the market was very weak with a downward tendency, prices for all grades showing heavy declines. Out of the unusually small quantity of 710 tons catalogued, 473 tons were offered and only 252 tons found buyers. Ribbed Smoked Sheet sold at from 68 to 70½ cents, Prime lots at the close of the sale fetching about 69 cents marking a decline of 4½ cents on the week. For Fine Pale Crepe the range of prices may be taken as 69½ to 73 cents, a decline of 3½ cents. "Good" and "Fine"

Brown Crepes at 52 and 56 cents show decline of 8 and 6 cents respectively, while Dark and Bark Crepes declined 5½ cents and 2½ cents respectively.

The Singapore Chamber of Commerce Rubber Association held its,

399th Auction, 11th June 1919.

Offered — 1,059,927 lbs. = Tons 473 18

Prices Realized:—

Ribbed Smoked Sheet :—

	cents. per lb.
Prime	68½ — 70½
Singapore Standard Quality	68 — 70
Off Quality	62½ — 67

Crepe :—

Fine Pale	70 — 73
Singapore Standard Quality Pale	69½ — 72½
Off Colour Latex	65 — 68½
Fine Brown	52½ — 56
Brown	46 — 52
Dark	39½ — 47
Bark	34½ — 40½

The next Auction will be held on Wednesday the 18th June, 1919.

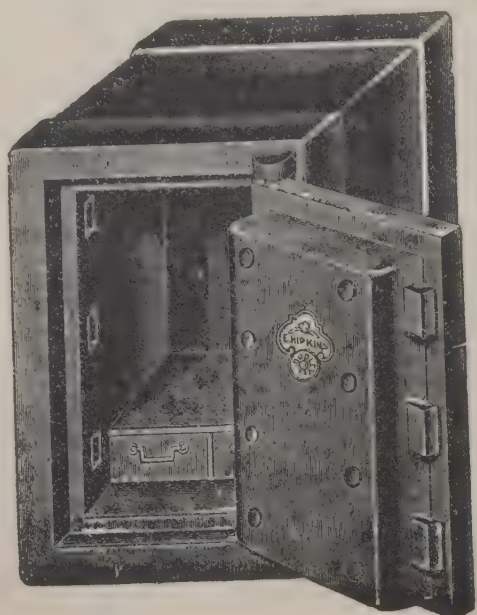
N. B.—1 Lot Ribbed Smoked Sheet (in cases) 3,200 lbs. sold at 71 cents per lb.

1 Lot Ribbed Smoked Sheet (in lump) 5,869 lbs. sold at 71 cents per lb.

1 Lot Fine Pale crepe, 600 lbs. sold at 74 cents per lb.

Messrs. Allen Denny & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by private and Auction Sales on the 12th June, 1919.

	cents. per lb.
Smoked Diamond Sheet No. 1	66 to 70
„ „ „ No. 2	59 to 65
Unsmoked Sheet No. 1	— to 62½
„ „ „ No. 2	54 to 56½
Crepe Fine Brown	47 to 50
„ Dark „	29 to 42
„ Barky „	29 to 36
„ Untreated and Pressed	19 to 25



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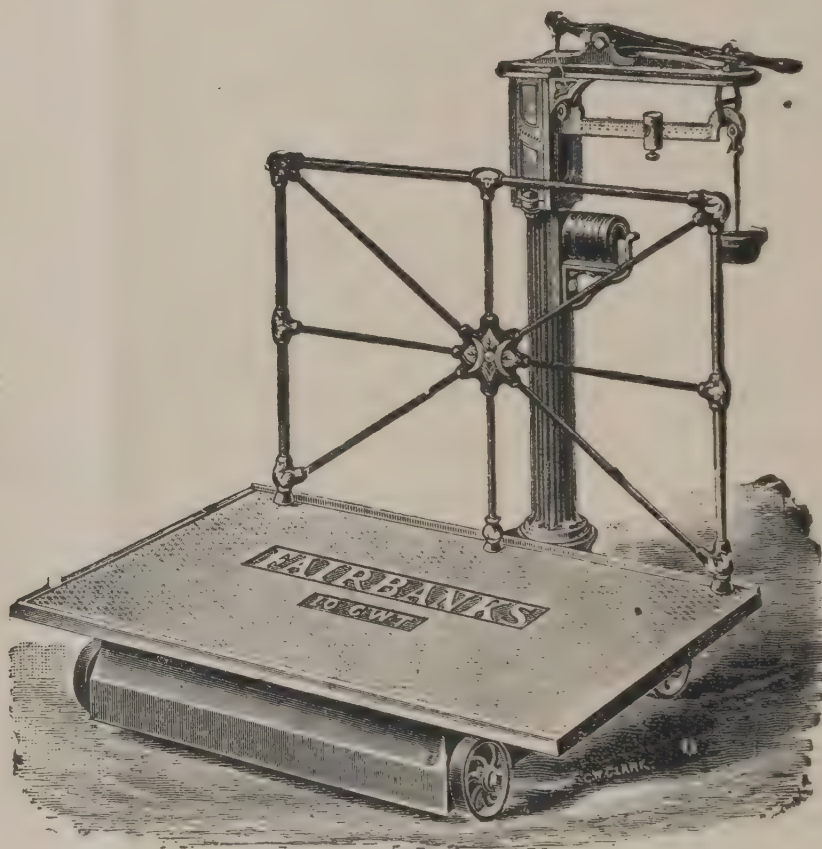
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from Stock.



John Little & Co., Ltd.

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and SINGAPORE.

DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs. Baker, Morgan & Co., Kuala Lumpur, and Messrs. Kennedy & Co., Penang.

Company.	BAKER, MORGAN & Co., KUALA LUMPUR, 14TH JUNE.			KENNEDY & Co., PENANG, 13TH JUNE.		
	Buyers.	Sellers.	Trans- actions.	Buyers.	Sellers.	Trans- actions.
	\$ c.	\$ c.		\$ c.	\$ c.	
Alor Gajah ...	3 10	3 30	...	3 20	3 40	...
Amalgamated Malay ...	2 50	2 65	...	.....	.....	2.50
Ayër Hitam ...	14 00	15 00	...	13 00	14 00	...
Ayer Kuning R. Co. ...	1 15	1 30	...	1 20	1 25	...
Ayer Molek ...	2 30	2 50	...	2 30	2 50	...
Ayer Panas ...	11 25	11 65	...	11 25	11 50	...
Balau ...	2 00	3 00	prem.	.....	.....	...
Balgownie ...	5 10	5 25	...	5 00	5 25	...
Bassett R. Co. ...	.....	.....	...	1 10	1 15	...
Batu Lintang ...	.....	.....	...	2 00	2 50	prem.
Bukit Jelotong ...	60	70	...	60	80	...
Bukit Katil ...	1 00	1 07½	...	1 00	1 10	...
Bukit K. B. ...	.....	.....	...	65	75	...
Bukit Kepong ...	1 20	1 40	...	1 00	1 10	prem.
Bukit Patani ...	par.	05	prem.	par.	5c.	prem.
Changkat Serdang ...	7 40	7 65	...	7 50	7 75	...
Connemara ...	40	50	prem.	1 45	1 50	...
Glenealy ...	2 35	2 50	...	2 30	2 40	...
Haytor ...	7 00	8 00	...	.....	.....	...
Indragiri ...	.....	.....	...	7 25	7 50	...
Jebong ...	.....	.....	...	90 00	95 00	...
Jeram Kuantan ...	1 50	1 65	...	1 50	1 60	...
Jimah ...	1 90	1 97½	...	1 90	1 95	...
Kamasan ...	4 40	4 75	...	4 50	4 75	...
Kedah ...	3 60	3 75	...	3 70	3 70	ex
Kelemak ...	6 25	6 50	...	6 20	6 50	...
Kempas ...	7 85	8 15	...	7 75	8 00	...
Kuala Sidim ...	1 95	2 05	Ex. div.	.....	.....	2.00
Lunas ...	8 00	8 25	...	8 00	8 25	...
Malaka Pinda ...	2 50	2 60	cm. div.	2 60	2 70	...
Malakoff ...	4 75	5 00	...	4 75	4 85	...
Mandai-Tekong ...	75	80	...	75	80	...
Mayfield ...	.....	.....	...	7 50	8 00	...
Mergui ...	5 75	6 25	...	6 00	6 25	...
Nellmay ...	15	30	...	.....	.....	...
New Serendah ...	4 00	4 25	...	4 00	4 20	...
Nyalas ...	7 70	8 00	...	7 50	8 00	...
Pajam ...	12 25	12 75	...	13 00	13 50	...
Pantai ...	1 35	1 45	...	1 30	1 40	...
Parit Perak ...	2 60	2 80	...	2 60	2 75	ex.
Perak River ...	2 40	2 55	...	2 40	2 45	...
Pulau Bulang ...	3 50	3 75	...	3 50	3 75	...
Punggor ...	70	75	...	65	75	...
Radella ...	10 75	11 25	...	10 50	10 75	...
Rantau ...	.....	.....	...	1 00	1 10	...
Sandycroft ...	3 75	4 00	...	3 75	4 00	...
Scudai ...	7 40	7 60	...	7 50	7 75	...
Semanggol ...	.....	.....	...	1 80	2 00	ex
Sungei Bagan ...	3 65	3 80	cm. Rs.	3 70	3 80	c rts
Sungei Gettah ...	.....	.....	...	2 00	2 40	...
Sungei Patani ...	55	62½	prem.	60	65	prem.
Sungei Ramal ...	3 00	3 20	...	.....	.....	...
Tambalak ...	90	1 05	...	95	1 00	...
Tapah ...	17 00	17 75	...	17 00	18 00	...
Teluk Anson ...	11 40	12 00	...	11 25	11 50	...
Temerloh ...	1 30	1 45	...	1 30	1 40	...
Trafalgar ...	1 15	1 40	Ex div.	.....	.....	...
Ulu Pandan ...	80	90	...	90	95	...
United Malacca ...	1 30	1 40	...	1 35	1 40	...
Utan Simpan ...	3 00	3 20	...	.....	.....	...

CROP OUTPUTS FOR THE MONTH OF MAY, 1919.

Company.	lbs.	Company.	lbs.	Company.	lbs.
Abaco	10,500	Blackwater	15,225	Chempedak	11,500
Allagar	26,000	Bradwall	59,049	Cheras	
Ampat Sumatra	23,000	Braunston	30,961	Chersonese	48,154
Anglo-Malay	147,938	Broome	43,923	Cheviot	66,235
Amalgamated Malay	21,180	Bruas-Perak... ..	16,686	Chimpul	29,790
Asahan		Brunei	6,099	Chota	20,189
Athlone	22,109	Bruseh		Chulsa	22,000
Ayer Hitam	41,055	Bukit Cheraka	59,000	Cicely	54,051
Ayer Kuning (F.M.S.) ...	66,000	Bukit Cloh	31,000	Colinsburg	6,200
Ayer Molek	13,231	Bukit Jalil	23,300	Connemara	4,460
Bagan Serai	31,000	Bukit Jelotong	8,422	Consolidated Malay ...	95,427
Bah Lias		Bukit Katil	10,830	Damansara	57,300
Bahru Selangor	15,500	Bukit Kepong		Dennistown	45,000
Bakap	16,600	Bukit Kraiong	27,112	Devon	88,000
Balan		Bukit Lintang	20,000	Dusun Durian	51,267
Balgownie	26,330	Bukit Selangor	28,775	Eastern Sumatra	30,262
Bandar Estate	18,726	Bukit Slarong E.		Elphil	21,304
Bandar (Sumatra)	48,850	Bukit Timah	12,097	Emerald Rubber	56,110
Banteng	34,050	Bukit Tunggu	31,357	Escot	15,000
Bassett R. Co.	16,000	Bungsar	39,000	F.M.S. R. Co.	176,000
Batak Rabbit	32,000	Cairo	30,000	F. M. S. R. Planters ...	77,270
Batang Malaka	28,795	Carey United	53,596	Foothills	12,900
Batu Matang	15,996	Carnarvon	17,500	Gan Kee	13,250
Bekoh	44,806	Carrotina	16,900	Galang Besar	25,208
Berjuntai	14,560	Cashwood	8,157	Garing	25,458
Beranang		Castlefield	48,828	Gedong	21,673
Bernam-Perak	28,350	Central Kelantan	15,000	Georgia	17,154
Beverlac	15,050	Central Sumatra		Glen Bervie	34,727
Bidor	36,000	Changkat Salak	95,000	Glenealy	30,900
Bikam	32,500	Changkat Serdang	17,392	Glengowrie	16,088
Bila (Sumatra)		Chembong Malay	50,926	Glenshiel	36,950

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A HUGE SUCCESS

Motorists generally give little or no attention to their Tyres beyond waiting till *saisers* report that tyre has worn right through. This attitude is a fatal one to the life of a tyre, as when it has worn through the canvas a large blow out will occur and in addition the motorist finds his tube with a tear in it from 3 in. to 9 in. long.

The Canvas Casing of a tyre when once worn out makes the possibility of a perfect retread impracticable and it is therefore essential to remove a tyre and send it for retreading just as soon as the first sign appears of the rubber tread getting thin over the canvas. Never wait till canvas shows up all round and you begin to see it wearing down in layers.

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Company.	lbs.	Company.	lbs.	Company.	lbs.
Golconda	26,933	Kempsey	17,750	Madingley	22,590
Golden Hope	29,693	Kenny	22,000	Majedie	15,609
Gula Kalumpang	125,000	Khartoum	15,522	Malacca R. P.	379,650
Harpenden	33,400	Killinghall	28,889	Malakoff	40,000
Haytor	9,884	Kimanis	49,000	Mambau	37,944
Heawood	23,831	Kirby	19,500	Mayfield R. P.	24,700
Henrietta	38,756	Klabang	25,130	Melville Dev. Co.	15,701
Hidden Streams	19,000	Klanang	44,643	Mendaris ... ..	...
Highlands & Lowlands	119,557	Kombok	54,815	Merbau	12,200
Hill Rise	16,800	Krian R. P.	14,000	Merchiston	20,850
Holland American ... ..	...	Krubong	9,400	Mergui R. E.	15,616
Holmwood	18,125	Kuala Kubu	15,235	Merlimau	125,014
Hongkong	11,460	K. Lumpur R. Co.	146,000	Netherlands Langkat	...
Hopeland	6,070	Kuala-Nal	18,000	Mount Austin	251,037
Inch Kenneth	39,310	Kuala Sidim	28,065	Mount Beryl	14,724
Indragiri	23,673	Kuang R. P.	49,000	Muar	6,863
Jasin	25,529	Kubu Jelutong ... ..	...	New Amherst	5,247
Jelevu Syndicate	23,425	Kundor ... ..	...	New Crocodile	49,800
Jeram	27,476	Kurau	26,000	North Labis	31,406
Jinjang	15,279	Kwaloe	29,493	Nyalas	17,042
Johore Rubber Lands	171,900	Labu	112,900	Parit Perak	11,000
Jong Landor	57,000	Langat River	33,756	Pataling	64,843
Jugra Estate	37,140	Langkat Rubber	50,500	Pegoh	66,880
Jugra Land & Rubber	123,241	Langkat Sumatra	33,200	Penang R. E.	218,000
Kajang	42,790	Laras (Sum.)	28,791	Pendamaran	20,272
Kampong Kuantan	31,000	Lapan Utan	19,490	Permas	19,692
Kamuning	55,602	Lendu	23,300	Permata	7,479
Kapar Para	91,642	Leonardo	12,038	Pilmoor	32,480
Kapoewas ... ..	...	Linggi	256,135	Port Dickson-L.	72,179
Karak	19,581	Lok Kawi ... ..	...	Radella	15,000
Kedah	37,017	London Asiatic	125,095	Raja Musa	6,500
Kelantan	28,402	Lower Perak	15,700	Rantau Panjang	27,976
Kelemak	17,000	Lumut	95,000	Rassak ... ..	...
Kempas	40,730	Lunas	20,362	Ratanui	24,349

Company.	lbs.	Company.	lbs.	Company.	lbs.
Raub R. E.	15,018	Si Pare Pare ...		Sungei Sungkai ...	11,686
Rembia	32,166	Singapore Para ...	49,428	Sungei Tamu ...	10,000
Ribu	29,105	Slim River ...	3,500	Sungei Way ...	51,548
Riverside	29,800	Soengei Rampah ...		Sungkai-Chumor ...	38,600
Rosevale	14,000	S. S. Bertam ...	113,000	Sydney	23,333
Rubana	64,000	Standard Rubber ...		Tali Ayer	68,500
R. C. of Malay ...	27,248	Straits Rubber ...	209,000	Tamias	67,031
R. E. of Johore ...	57,100	Strathmore	11,680	Tanah Datar ...	
R. Plant. Invest. Tr. ...		Sumatra Caout Maats	100,009	Tangga Batu ...	9,033
Saringgit		Sungei Bahru ...	30,250	Tangkah	47,482
Seaport	39,909	Sungei Batu ...	20,600	Tandjong	
Sedenak	52,223	Sungei Bruas ...	12,982	Tanjong Malim ...	146,000
Sedgeley	27,000	Sungei Buaya ...	48,770	Tapah	31,764
Segamat (Johore) ...	46,000	Sungei Buloh ...	51,200	Tebolang	31,435
Sekong	14,300	Sungei Chinoh ...	32,572	Tebong	80,000
Selaba	56,118	Sungei Choh ...	48,457	Teluk Piah	9,760
Selangor United ...	19,031	Sungei Dangar ...	22,743	Third Mile	38,500
Selinsing	18,508	Sungei Kapar ...	70,728	Toerangie	
Sembilan	56,707	Sungei Kari ...		Trolak	30,500
Sendayan	53,438	Sungei Krian ...	56,853	Ulu Buloh E. ...	23,500
Sengat	45,600	Sungei Krudda ...	43,303	Ulu Pandan ...	9,848
Sepang Road	5,010	Sungei Kruit ...	47,313	Ulu Rantau	29,915
Sepang Valley		Sungei Matang ...	29,565	United Betong ...	100,633
Serdang	5,901	Sungei Patani ...	24,000	United Malacca ...	14,304
Serdang Central ...	27,757	Sungei Purun ...		United Serdang ...	
Seremban	98,444	Sungei Ramal ...	23,700	United Temiang ...	114,052
Serendah		Sungei Rambai ...	45,450	Val D'or	22,700
Seventh Mile		Sungei Rengam ...	77,672	Vallambrosa ...	40,433
Shalimar	25,970	Sungei Rinching ...		Victoria	34,550
Shelford	14,141	Sungei Salak ...	60,500	Wampoe	
Siak Sumatra	21,143	Sungei Sayong ...	11,546	Windsor	40,500
Sialang		Sungei Serdang ...	13,060	Yarak	7,500

Grenier's Rubber News.

WEDNESDAY, 2ND JULY, 1919.

RUBBER OR COCONUTS.

Our heading will at first reading suggest the idea that we intend advocating the claims of the palm to that of rubber. Such is not our intention for more than one reason, and a very cogent one, *viz*, that as a paying proposition coconuts cannot beat rubber, at the present, and, we hope, for all time.

For some weeks past the mails from Europe have brought us news of the steady upward trend of prices for the products of the palm. Our special London correspondent speaks of coconut properties almost booming under the influence of rising prices, copra at the time of writing being £60 per ton. This is no doubt a price unheard of or expected, and the only hope is, that the lessons learnt by the war, will give such as impetus for the use of raw materials grown within the Empire as to keep prices at a high level for some time to come. Take the case of margarine for instance. The demand for this article of food is almost limitless, and it can be sold at less than half the price of butter and remain a paying trade. Desiccated coconuts will no doubt come largely into use in the manufacture of biscuits, and coconut oil has a market all to itself so to speak.

What would be the position of coconut companies if the present high prices are maintained? We need not be reticent to answer such a question, which doubtless some of our readers may ask, and would take Malaya's show place, the Straits Plantations, Ltd., report to 30th June 1918 to base our calculations on. The crop came out at 1290 tons copra which at £60 per ton would give a gross revenue of £77,440. If we take the pre-war year 1913-14, when freight and all other expenses were fairly normal, we find the all-in cost of that year's crop was £17. 3. 9. which would make the expenditure on 1290 tons to work out at £22,173, thus resulting in a net profit of £55,257 which is equivalent to over 60 per cent. on the paid up capital of Straits Plantations. These calculations look too good to last, although we sincerely hope that it may.

One evil may arise out of this temporary spurt in the price of copra, and we should wish to give a note of warning to our readers. Shortly before war broke out a number of the gentry who live on option-taking were trying to float coconut companies, and they must at the present time be cautiously avoided.

All Kinds of RUBBER ESTATE SUPPLIES.

Coagulating Pans

Tapping Knives

Latex Pails

„ Cups

„ Spouts

Axes

Rivetted Buckets

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Changkols

Forks

Rakes

Rain Gauges

Hatchets

Shovels

Etc., Etc.

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UNITED ENGINEERS LIMITED.

(Incorporated in the Straits Settlements.)

SINGAPORE.

MARKETS AND MEETINGS.

Forward Sales—The Manufacturer— The Anglo Dutch—The Plant Doctor.

(By our Special Correspondent.)

LONDON, 28th May 1919.

Rubber seems to be very much in the position of a man struggling for the second wind which will enable him to spurt on to his goal. Its price is round about 1s. 10 $\frac{3}{4}$ d. whilst, as I show below, there have been a good many forward sales at varying rates, quotations for October-December deliveries are in the neighbourhood of 2s. Anglo-Dutch have divided market honours with London Asiatic; the first for the reason stated below, the second on account of the bonus scheme which gives shareholders three new shares for every five held. Some of the reports now appearing are affecting share prices temporarily. The drop will give a certain number of people the opportunity of acquiring good things cheap. Coconut properties are almost booming under the influence of the advancing prices of copra—at the moment £60 per ton. Rubber companies which cut out their coconuts in the interests of rubber, are now quite sorry for themselves. Per contra those who have coconuts are immensely pleased.

Some of the Ceylon companies have, it would appear, done comparatively well. The Grand Central for instance, pays 9 per cent as against 10 per cent; the Panagula reports that the "all-in-cost" was actually down nearly $\frac{1}{2}$ d. per lb. notwithstanding the higher charges for everything, and the General Ceylon pays the equivalent of 17 per cent. as against 20 per cent. Though there is a drop in the dividends, the Ceylon companies seem to have weathered the storm with rather better results comparatively than the Malayan. Companies like the St. George and the Highlands and Lowlands pay roughly half the dividend they paid three or four years ago, Kapar Para reduces its dividend to 50 per cent which is what it paid in the years 1913, 1914 and 1915, so that it has done well, but when we come to such companies as Klabang, Bukit Sembawang, and Lower Perak we are brought up sharp. Klabang which paid its 12 per cent. in 1915 made a profit in 1918 of only £323, whilst Bukit Sembawang which made a profit in 1915 of nearly £34,000 and paid 10 per cent. in 1918 made a profit of £1337. Bukit Sembawang's cost of production went up 2 $\frac{1}{2}$ d. per lb. and the selling price on a reduced output was down an average of rather more than four pence per lb. Lower Perak paid 20 per cent. in 1917, and pays nothing for 1918, its net profit being £1269.

At the Bangawan meeting on May 21st, Mr. W. J. Cotterell took the usual hopeful view of the future of rubber, his confidence being based largely on the fact that it was possible to day to sell the whole of the

company's crop up to the end of 1920 at a profitable price. Bangawan is protecting itself by selling forward sufficient to cover estimated expenses. Other companies are doing the same. Linggi has sold forward 225 tons at 2s. 1 $\frac{1}{4}$ d. per lb. for 1919, and 240 tons at 2s. 0 $\frac{3}{4}$ d. for 1920. This is a first rate price which others have not been able to command, unless it be the Dusun Durian. Sir Ernest Birch said at the meeting on May 22nd that the company had made forward contracts for the delivery of 120 tons to the end of 1919 and 60 tons for 1920 at a profit of 9 $\frac{1}{2}$ d. and one shilling per lb. respectively. Golconda has sold forward 84 tons at 1s. 9 $\frac{1}{4}$ d. per lb. for 1919 and 48 tons at 1s. 10 $\frac{1}{2}$ d. per lb. for 1920, delivery in Singapore. Langen (Java) has sold forward, for 1919-20 delivery, 268,800 lbs. at an average net f.o.b. price of 1s. 9. 97d. per lb. There have I believe been a good many forward sales at something less than 1s. 8d. per lb. It is possible that those who have sold forward under 1s. 9d. may have occasion to regret it, but the experience of the past year has clearly induced many to revise their opinions as to the policy of anticipating the market. Forward sales within reason may well be treated as in the nature of insurance. The worst cannot befall even though the best be missed.

Mr. Noel Trotter raised two points of general interest to the industry at the Linggi meeting on May 20th. He supported Sir John Anderson's view as to the need for better organization and urged even private producers to join either the Rubber Growers' Association or some local body which should be affiliated with the R. G. A. The other point was as to what British manufacturers are doing. What he said seems to me so pertinent that I quote it at length:—

"It appears to me that the immediate future of the rubber growing industry depends nearly as much on the progress of the motor transport factories and the rubber factories in the West, especially in this country, as on production of raw material on estates in the East. One does not need to be a prophet to foresee that the time is coming when rubber will be as essential a necessity of the mechanical land transport of the civilized world as coal and petrol are to-day, and when that time arrives there is not likely to be any such thing as over-production of rubber. The important question is—Are our manufacturers going to expand and keep pace with the ever-increasing demands for mechanical transport facilities? It seems that, instead of gaining ground, our manufacturers have been losing it in the consumption of the world's output of raw rubber. To-day the factories of Great Britain use only 10 per cent. of the total supply, whereas the United States are absorbing just under 70 per cent. of the whole. Whether it is that an increasing demand for the more popular makes of British rubber tires and tubes by the Ministry of Munitions since the Armistice, or some other reason, is responsible for the short supply available for sale to the public, it is a fact that the

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DUNLOP TYRES.

A Combination of Good Points.

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Leads because it wears
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Suppliers of Crude and Refined Drugs and Chemicals, Standardized Tinctures and Druggists' Sundries to Estates, Mines, Hospitals, &c. at lowest wholesale prices.

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For making sheet on edge.

Now in use on many Estates.

Made of
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Capacity: Forty Gallons.



Glass Lined
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Acid Proofed.

Portable & Convenient.

Producing 34 sheets 15 × 9 × 2 inches.

Price for standard size:—	{ Glass Lined \$33.25	per tank f.o.r. / f.o.b. Penang.
	{ Acid Proofed \$17.00	" " " "
Wooden partitions, extra:—	\$ 7.00	" " " "
Crating, extra:—	\$ 1.75	" " " "
Acid Proofing:—	{ Per Gallon \$ 8.00	" " " "
	{ Per Pint bottle \$ 1.25	" " " "

Special sizes made to specification, prices on application.

retail trade is unable to meet requirements, although prices are steadily rising. It is not improbable that soon motor and tire factories will be established in India, were there is a wide field for the development of mechanical transport."

Recent interest in the Anglo-Dutch Plantations of Java (Limited) is now explained. Some people were "in the know" or indulged in what Lord Curzon once described as an "intelligent anticipation of events before they occur." It is true that nearly two years ago it was announced that negotiations were afoot for the transfer to the Dutch authorities of a considerable part of the acres and rights held by the company. These negotiations have now resulted in an offer—which has been accepted—of 17,000,000 guilders, or say £1,417,000, for some two-thirds of the area of the Anglo-Dutch Plantations property. The rubber, tea and coffee parts of the estate are retained by the company, which will still own 180,000 acres. As the paid up capital of the company is £1,286,780 it follows that the shareholders will get the original capital back, with a substantial premium, and will still be in possession of a very valuable and extensive property. All told, I believe, the Anglo-Dutch have some 9,000 acres under rubber. The shareholders are on every ground to be congratulated. Five years ago it was known that the Dutch Government were anxious to resume direct control of certain lands, and some anxiety was felt as to the line they might take. The bargain, I should say, is better than the company originally hoped for.

Professor Farmer, the head of the Botanical Department of the Royal College of Science at Kensington, is engaged in training men to be doctors of plants. He is keenly alive to the manner in which the Briton has neglected chances which the German, the American, the Belgian, the Dutch and the Dane seized. Henceforth there is hope that we shall prepare by proper study for the utilization of our unrivalled resources. He is particularly anxious that the rubber trees should be subjected to thorough investigation with a view to combating disease, understanding the function of the latex, and generally development on more scientific principles. He is however not concerned with the cultivation only. He has an eye to the laboratory. By way of illustrating the importance of the chemist he told a representative of the *Observer* a delightful little story, which the rubber manufacturer may lay to heart:—

Once, years ago, he was being shown round a factory which employed many chemical processes. At the end of the tour he asked to see the laboratory, and was told, to his amazement, that the factory had no need for anything of the kind. Six months later, however, he heard that the management had built a laboratory and installed a chemist, and a year later he met the manager and asked him how the chemist was getting on. "How is he getting on?" the manager exclaimed, "why, he earned his salary for the rest of his life by something he told us before we had him a fortnight!"

UNITED SUA BETONG RUBBER ESTATES, LIMITED.

In our review of this company's report for 1917 we pointed out how the excess-profits duty hampered the prospects and well-being of a concern of undoubted merit and one capable of such vast development. For 1916 the crop and profits were practically double of that of the year before.

The following comparative table shows the working costs for the last three years:—

	1918		1917		1916	
	s.	d.	s.	d.	s.	d.
Estate Expenditure ...	11	23	10	77	9	81
Depreciation on Buildings and Machinery ...	1	28	70		58	
F.O.B. cost per lb. ...	1	0.51	11	47	10	39
Freight and Selling Expenses ...	3	19	2	43	1	88
War risk insurance ...	36		56		47	
London Administration ...	53		44		41	
"All-in" ...	1	4.59	1	2.90	1	1.15
Sale Proceeds ...	2	1.56	2	4.05	2	7.45
Profit ...	8	97	1	1.15	1	6.30

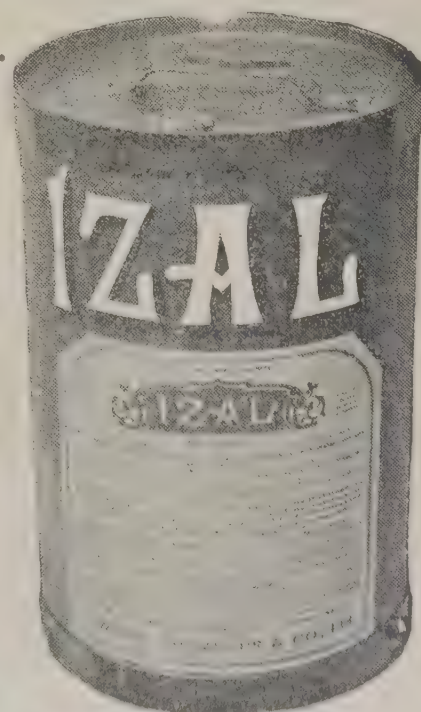
It would appear, according to the report, that the increase in cost is due primarily to the harvesting of a

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Guthrie & Co., Ltd.

(Incorporated in Singapore.)

SOLE AGENTS

restricted crop,—the total taken in being 785,405 lbs. as compared with 933,347 lbs. for 1917—in accordance with the scheme formulated by the Rubber Growers' Association. The higher cost of labour and materials have also been contributing factors. Full tapping operations will be resumed during the current year at the conclusion of the wintering period. During 1918 an area of 954 acres was planted up bringing the total cultivated extent to 5,162 acres. The planting up of a further 1,083 acres during 1919 has been authorised.

Even with the restricted output the company has done exceedingly well, the yield per acre averaging over 340 lbs. and the estate managers, Messrs. Toplis and Piper are to be congratulated on the fine crops, while this year promises to eclipse all previous records. The estimated output for 1919 is 1,015,000 lbs.

The net profit for last year, deducting the interest on Debentures, represents about 25 per cent on the capital. The 1917 distribution of $17\frac{1}{2}$ per cent is repeated, and the carry forward is £27,353.19.3 which is subject to Excess Profits Duty. The exact liability for this impost has not yet been determined, but, in the opinion of the Directors, the amount carried forward is more than adequate to meet this claim.

We give below a summary of the balance sheet

Liabilities.		£
Capital (£1 shares) ...	...	111,909
First Mortgage Debentures ...	...	60,000
Reserve & Premium Account		48,885
Carry Forward ...	...	27,354
Total ...		£248,148
Assets.		£
Cost of Estate ...	...	189,121
Working Capital ...	...	59,027
Total ...		£248,148

An extraordinary general meeting was held on 27th May to consider a resolution adopting new articles of association.

The Chairman said: Gentlemen, we now come to the business of the extraordinary general meeting, which is limited to a resolution adopting a new set of articles of association and embodying changes which will bring them up to date, in accordance with the most modern practice. The proposed new articles have been open for inspection at the company's offices for some days. On the whole the proposed changes are of a technical character and made under the advice of our able solicitor, Mr. Elder. We have deemed it desirable to draw your attention to two changes of special importance. First of all, there is the power given to the directors to capitalise reserves. A somewhat hasty

conclusion appears to have been formed that the directors intend immediately to exercise this power.

I wish to make it quite clear that the board have not entertained or considered at all any proposal for the capitalisation of reserves. Our present intention is to devote our resources to the development of our estate. The articles merely give us the power which, if it is deemed desirable, can be exercised by your board at some future date. In regard to the change in the directors' remuneration, perhaps I will be spared the necessity of dealing at length with this matter. We put the facts clearly before you in our circular of May 16 and have given the opportunity of distant shareholders expressing their opinion. I may say here that we have received proxies in support of the resolution now before you, representing 30,006 shares.

Having regard to the largely-increased operations of the company and the consequent additional work and responsibility, the proposed suggestions, I think, should be viewed as just and very moderate. I now move, "Resolved that the printed regulations submitted to this meeting and for the purpose of identification signed by the chairman thereof, be adopted as the articles of association of the company, to the exclusion of all other existing articles."

Mr. Macgregor seconded the motion, which was unanimously adopted, and the proceedings terminated.

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Portland Cement.

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In Bags of 250 lbs. net.	Gutterways
Cement Tiles, any pattern	Firebricks, pressed .
Glazed Paving Tiles . .	Paving Bricks . . .

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Long,

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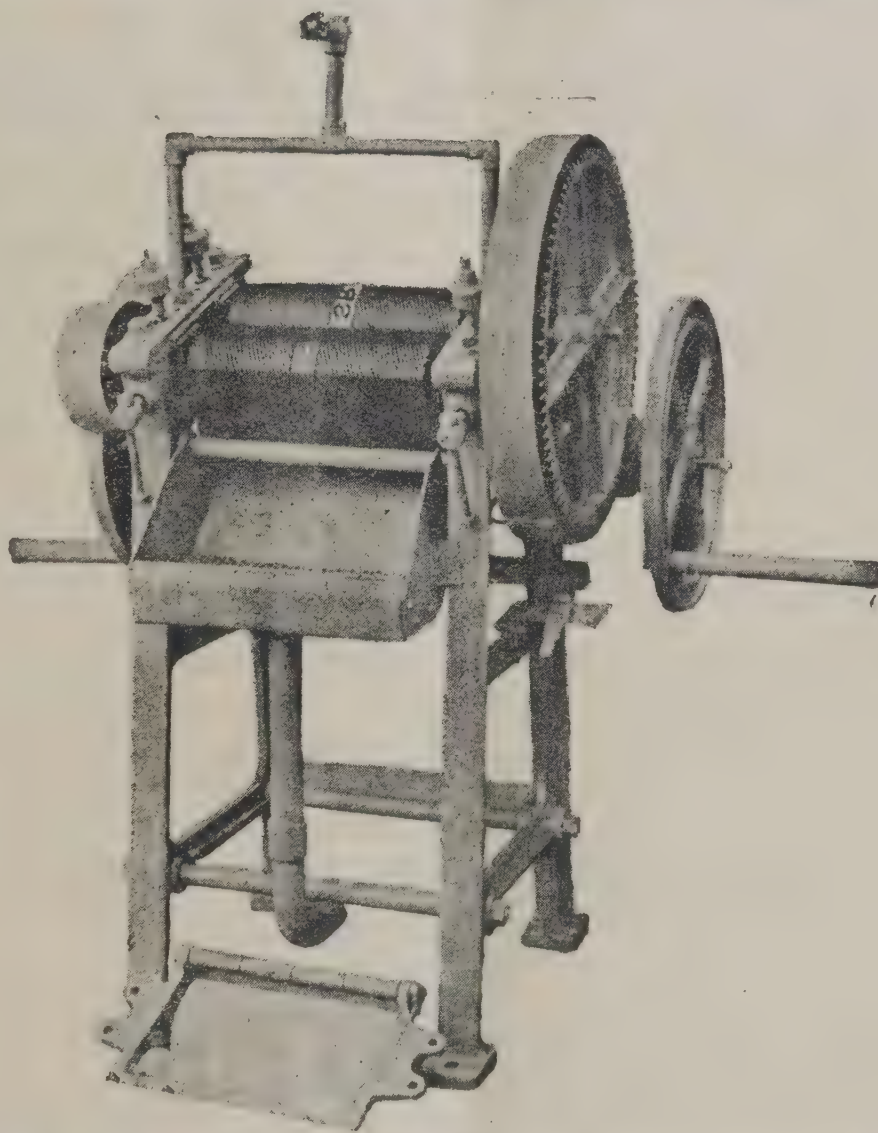
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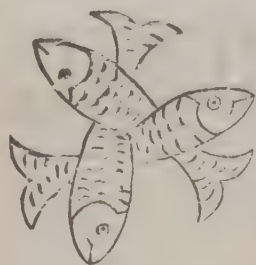
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KUALA LUMPUR or KLANG.

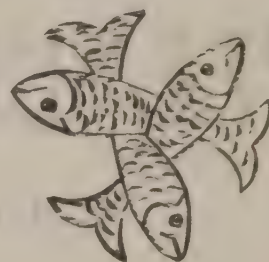
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A Concentrated Wood Preservative.

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One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects fifty square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

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SINGAPORE.

WEEKLY RUBBER REPORTS

AND

AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co., report :—

SINGAPORE, 19th June, 1919

The quantity catalogued for the Weekly Rubber Auction which commenced yesterday amounted to 961 tons. Prices of all grades show a further decline, and in particular the values of Standard grades suffered a somewhat severe break. Fine Pale Crepe touched 67 cents (paid for two lots only,) a drop of 6 cents on the week. Ribbed Smoked Sheet registered a similar decline at 64½ cents, but the tendency was even lower, very few lots having fetched more than 63½ cents. There was a welcome demand for off quality lots of Sheet and Crepe and correspondingly good prices were obtained. Brown and Dark Crepes were difficult of sale and only the best lots were taken up by buyers. The quantity sold was 679 tons.

The following is the course of values :—

	In S'pore	Stg : equivalent	
	p. lb.	p. lb. in London.	
	cts.	cts.	
Sheet fine ribbed smoked	62 — 64½	1/ 8 — 1/ 8¾	
„ good „ „	56 — 61½	1/6¾ — 1/ 7¾	
Crepe fine pale	... 64 — 67	1/8¾ — 1/ 9½	
„ good „ „	... 57 — 63	1/ 6¾ — 1/ 8½	
„ fine brown	... 50 — 54½	1/ 4¾ — 1/ 6½	
„ good „ „	... 45 — 49	1/ 3½ — 1/ 4½	
„ dark „ „	... 38 — 45	1/ 1½ — 1/ 3½	
„ bark „ „	... 33½ — 39	1/ 0¼ — 1/ 1¾	
Scrap Virgin & Pressed	32½ — —	1/ — —	
„ Loose „ „	27½ — 31½	10½ — 11½	

Messrs. Barlow & Co., report:—

SINGAPORE, 18th June, 1919.

At the opening of the Weekly Auctions on 18th instant following advices from London and New York prices showed further heavy declines, but in spite of this a fair quantity of the offerings changed hands.

Ribbed Smoked Sheet sold at from 62 to 64½ cents, showing a decline of 6 cents on the week, while Fine Pale Crepe at 67 cents shows a similar decline. Brown and Dark Crepes were in poor demand, only small

quantities changing hands.

The total quantity catalogued amounted to 961 tons of which 862 tons were offered and 679 tons sold.

The Singapore Chamber of Commerce Rubber Association held its,

400th Auction, 18th & 19th June 1919.

Offered — 1,929,772 lbs. = Tons 861.50

Prices Realized:—

Ribbed Smoked Sheet :—

	cents. per lb.
Prime	62½ — 64½
Singapore Standard Quality	62 — 64
Off Quality	56 — 61½

Crepe :—

Fine Pale	64½ — 67
Singapore Standard Quality Pale	64 — 66½
Off Colour Latex	57 — 63
Fine Brown	50 — 54½
Brown	45 — 49
Dark	33 — 45
Bark	33½ — 39

The next Auction will be held on Wednesday the 25th June, 1919.

Messrs. Allen Denny & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by private and Auction Sales on the 19th June, 1919.

	cents. per lb.
Smoked Diamond Sheet No. 1	... 59½ to 64½
„ „ „ No. 2	... 48 to 58
Unsmoked Sheet No. 1	... — to 56½
„ „ „ No. 2	... 47 to 52
Crepe Fine Brown	47½ to 48½
„ Dark „ „	... 28½ to 42
„ Barky ... ..	... 23 to 34
Scrap, Virgin and Lump, ...	... 20 to 22
„ Untreated and Pressed ...	... 11 to 27

RUBBER REPORTS REVIEWED.

(By Investigator.)

Batu Caves.

Despite the crop restriction Batu Caves, like others of the older companies did not suffer during 1918 to the same extent as many of the younger undertakings. In this respect the old producers have shown themselves better able to bear the stress of adverse conditions, although in the nature of things the difficulties caused by the war have pressed relatively more heavily on young producers than on the old. Added to the voluntary restriction of output, Batu Caves experienced a severe bout of influenza among the labour force, and an unusually pronounced spell of wet weather, with the result that the actual yield of rubber at 593,664 lbs. was less than the restricted estimate of 625,000 lbs. and compared with 780,814 lbs. in 1917. As on the previous occasion, no details either of sale prices or costs are given in the report, but a calculation from the profit and loss account gives the following result:—

	1916	1917	1918
Gross price (approx.) ...	2s.5.00d.	2s.7.87d.	2s1d.
All-in cost per lb.	9.29d.	10.72d.	1s.0.47d.
Profit per lb. ...	1s.7.71d.	1s.9.15d.	1s.0.53d.

The net profit works out at £32,521 against £60,682 in 1917, or not much over half, but the dividend is 110 per cent. against 180 per cent. At this rate the shares at the market price of £13, show a yield of nearly 8½ per cent, which is above the average, and makes the shares look relatively cheap despite the high figure at which they stand. An application of the valuation test gives a similar result. The market values the shares at £182 per acre. The estate is yielding at the unusually high rate of about 400 lbs. per acre, a level achieved by very few, and as an acre of rubber yielding 400 lbs. at 1s. per lb. profit is worth £200 on a 10 per cent basis, it may be considered that the value of Batu Caves is likely to appreciate. It may be recalled that the shares stood at over £17 in 1917.

Other appropriations from revenue include £4,000 to development reserve and £5,000 to taxation reserve, while the directors in pursuance of their usual conservative policy, carry the large sum of £15,330 forward. Last time, £6,000 was applied to taxation reserve, and £17,937 carried forward.

The financial position is distinctly interesting. A summary of the balance-sheet is given below:—

Liabilities.	£
Capital	26,750
Development Reserve	8,924
Carry forward	15,330
Total	£51,004

Assets.

	£
Cost of Estate	22,986
Working Capital	28,018
Total	£51,004

The par capitalisation is only £15 per acre, and the question of re-adjusting the capital position so as to bring the value of the property into closer relation with the capital is under consideration. That some such development is advisable is sufficiently evident. It will be seen that the company actually possesses in cash and investments more than its issued capital, after paying all liabilities, including the taxation reserve of £18,273, which for this purpose has been taken as a real debt.

No addition was made to the planted area during the past year, but it is hoped to plant up this year a small extension of 36 acres, which was to have been done last year. The planted area thus remains at 1,751 acres, of which about 1,600 acres are of bearing age. The yield in 1916 was as much as 448 lbs. per acre, which dropped to 339 lbs. under restrictions of crop in 1918, but the estimate of 720,000 lbs. for 1919 presumes an increase to 441 lbs. per acre. The company has done well with forward sales. Of the 1918 crop no less than 98,000 lbs. were sold forward at 2s.5.25d. Of the current year's crop more than half has already been sold in advance at prices equivalent to 1s.10d. per lb. in Singapore, and contracts have already been entered into for the delivery of 268,000 lbs. during 1920 at 1s.10½d. per lb.

The many friends of Lt. Colonel Arthur J. Fox will already have noted with pleasure that on his return to England after thirteen years as manager of the estate he is to become a director of the company. His presence on the board is an additional guarantee that Batu Caves has a very prosperous future.

Linggi.

The report of Linggi is always interesting, but is more particularly so on this occasion in view of the readjustment of capital. This has been undertaken with a view to bringing the capital of the company into closer relation with the real value of the property. How wide the discrepancy had grown is shown by the fact that whereas the par capitalisation per acre of the property is only £14 per acre, the property stands in the books at £56 per acre, and the market valuation, at the price of 30/—for the 2s. shares, is in the neighbourhood of £200 per acre. The issued capital is now to be increased from £125,000 (consisting of £115,000 in Ordinary shares, and £10,000 in Preference shares) to £470,000, by the capitalisation of £345,000 at reserve. This sum, which represents premiums, on shares received on previous issues, is to be distributed to Ordinary shareholders in the form of three bonus shares for every one held, thus increasing the Ordinary capital



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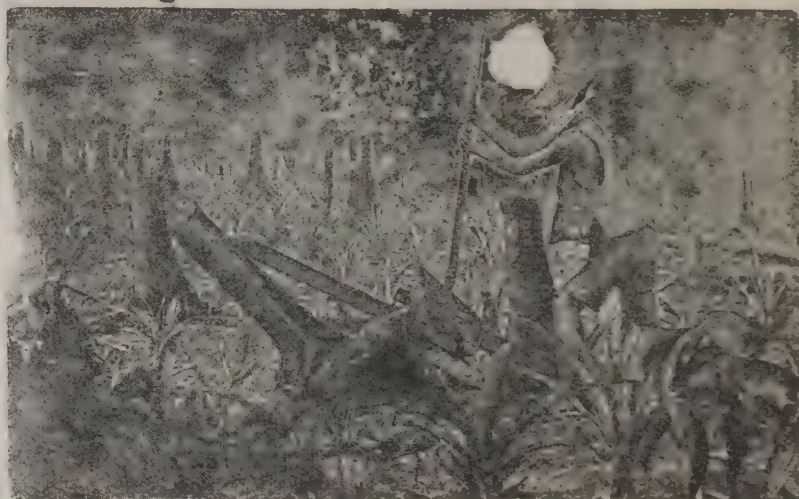
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to £460,000, the Preference shares remaining unaffected. By this operation the capitalisation at par will be increased from £14 to £53 per acre, which closely approaches the value in the books. It is then proposed to convert the 2/-shares into shares of £1 denomination.

The position which enables the company to capitalise such a substantial sum from reserve, may be seen from a glance from the following summary of the balance sheet at the end of 1918 :—

Liabilities.				£
Capital	...	...	...	125,000
Premium	...	...	...	351,822
Reserve	...	...	...	60,000
General Reserve	...	...	...	40,000
Carry forward	...	...	...	1,364
Total				£578,186

Assets.				£
Cost of Estate	...	...	...	497,952
Working Capital	...	..	..	80,234
Total				£578,186

The distribution of the sum mentioned in the form of bonus shares will still leave the company with a substantial reserve fund, and the amount actually in hand in cash and liquid assets should prove adequate for all immediate requirements.

During 1918 a further 409 acres were planted, bringing the total planted area up to 8,775 acres, of which approximately 7,502 acres were in bearing during the year.

Under the scheme for restriction of crops the output was some 1,100,000 lbs.—less than might have been obtained in ordinary circumstances. Costs were consequently higher, and the net profit per lb. of rubber was the lowest on record for the company. The crop figure, selling price, and costs were as follows :—

	1917	1918
Output lbs.	2,533,572	1,782,052
Cost :—		
Estate Expenditure	10.15d.	1s.2.20d.
Depreciation	0.91d.	0s.1.25d.
F.O.B. cost	11.06d.	1s.3.45d.
Freight and selling Expenses	2.39d.	2.82d.
War risk insurance	0.67d.	0.32d.
Directors fees and London expenses	0.20d.	0.33d.
All-in cost	1s.2.32d.	1s.6.92d.
Price realised	2s.3.73d.	1s.11.87d.
Profit per lb.	1s.1.41d.	0s.4.95d.

Owing to the drop in the profit per lb. and the smaller crop the total profit is as low as £40,604 against £141,637, while the dividend is reduced from 116 $\frac{2}{3}$ per cent to 50 per cent. A sum of £8,000 derived from profit on sale of investments was transferred to reserve during the year.

During the present year it is intended to plant up extensions of over 1,000 acres, but the progress of this work depends on an adequate staff as well as a plentiful supply of labour. The estimated output for 1919 is 2,424,000 lbs. and given ordinarily favourable conditions the earnings for the present year should be well in advance of those of 1918. The shares, however, appear to be reasonably valued at their present level. The Visiting Agents report a marked improvement in the plantation and look for a full return for the large capital sums expended by 1920, when all bearing areas will be called upon for a full crop.

Forward sales have been made of 325 tons at an average of 2/1 $\frac{1}{4}$ per lb. for 1919 and 240 tons at 2/0 $\frac{3}{4}$ per lb. for 1920. These figures at any rate, do not seem to indicate expectations of a serious falling off in prices for some time to come.

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DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

Balgownie.

But for the poorer average price realised for the crop last year, as compared with 1917-18, this company would have been in a position to make a higher distribution than 40 per cent, which is a repetition of the rate paid for the previous twelve months. The all-in cost and prices realised for the last two seasons are as follows:—

	1917-18	1918-19
All-in cost	45.76 cts.	41.07 cts.
Average price realised	82.79 cts.	63.56 cts.

The net earning for the year, ended 31st March last was \$69,033 which is equivalent to a little over 40 per cent. on the capital, so that the amount brought in from last account of \$55,635 is quite untouched, the carry forward from last year's profit and loss account being \$58,268. The company's financial position therefore is in a very sound and satisfactory condition as is shown by the following summary of the balance sheet:—

Liabilities.

		\$
Issued Capital (\$1 shares)	...	166,000
Reserve	... ..	70,000
Carry forward	... ..	58,268
Total	...	\$294,268

Assets.

		\$
Cost of Estate	... ..	229,417
Working Capital	... ..	64,851
Total	...	\$294,268

Few local companies can boast of having such a substantial sum available for carrying on extensions.

The following statement of acreage is given in the report and it is stated that no extensions were undertaken during the year.

Estates		Cultivated	Uncultivated	Total
		Acres	Acres	Acres
Balgownie	...	402.80	108.11	511.00
Bangi	...	682.30	189.12	871.42
		1,085.19	297.23	1,382.42

The crop harvested was 273,539 lbs. against the estimate of 285,000 lbs. The shortage was due to a

restriction of tapping on the weaker areas during the time of the Restriction Scheme. The average yield per acre over the two estates for the year was 410 lbs. which compares with 401 lbs. for the twelve months before. The resting of the youngest fields on Bangi and some of the poorest of the older rubber in Balgownie accounts, says the report, for the improved yield.

In the matter of all-in costs some reduction will no doubt take place soon. The withdrawal of the S.S. War Tax and the F.M.S. Extra Duty will effect a saving of 1.77 cents per lb. Still the rate has been brought down a good deal and great credit is due to the able management of the properties.

The book-cost of the estates, deducting the carry forward is under \$160 per acre, a rate, to the best of our recollection, not equalled by any other undertaking of this kind. The concern has been judiciously administered, and it is needless to add can resume its pre-war distribution of 100 per cent. when normal conditions are restored to the industry. In fact the company paid 100 per cent. for the 1916-17 working also. The shares are quoted sound \$5 which would yield an investor 8 per cent. on the basis of last year's dividend, and probably 20 per cent. in normal years.

At the annual general meeting held last week, the Chairman, the Hon. Mr. R. C. M. Kindersley, after dealing with the accounts, said:—

"Disease gave very little trouble and only a few cases of brown bast occurred. It is interesting to note that Mr. R. M. Richards the well known mycologist of the M. P. A. A., is of opinion that brown bast will prove to be a physiological disease, and he has also deduced that it appears to be aggravated by frequent tapping and that trees on the alternate day system of tapping are less affected than those on the daily system. Opinions differ as to the future of the rubber market, but the feeling in London seems to be very optimistic, although it is difficult to see how any substantial rise can take place until the confusion in Middle Europe and Russia is replaced by some kind of law and order. At the date of our last meeting, there appeared to be every prospect of a compulsory restriction scheme being introduced, but, happily, matters have taken a turn for the better, and it was found to be unnecessary. The Rubber Commission, however, drafted a scheme and enactment, and should it be found desirable at any future time to adopt a scheme of restriction, the spade work done by the Commission will not have been thrown away. In conclusion, I consider that the thanks of the shareholders are due to my partner, Mr. H. R. Moullin, for the very satisfactory working of the estates, as he has not only managed Balgownie Estate, but has also directed the management of Bangi for several months after the departure of Mr. R. K. Walker in December last. Mr. V. E. H. Rhodes has been demobilised from the Army since the close of the financial year, and has returned and resumed the management of Bangi Estate."

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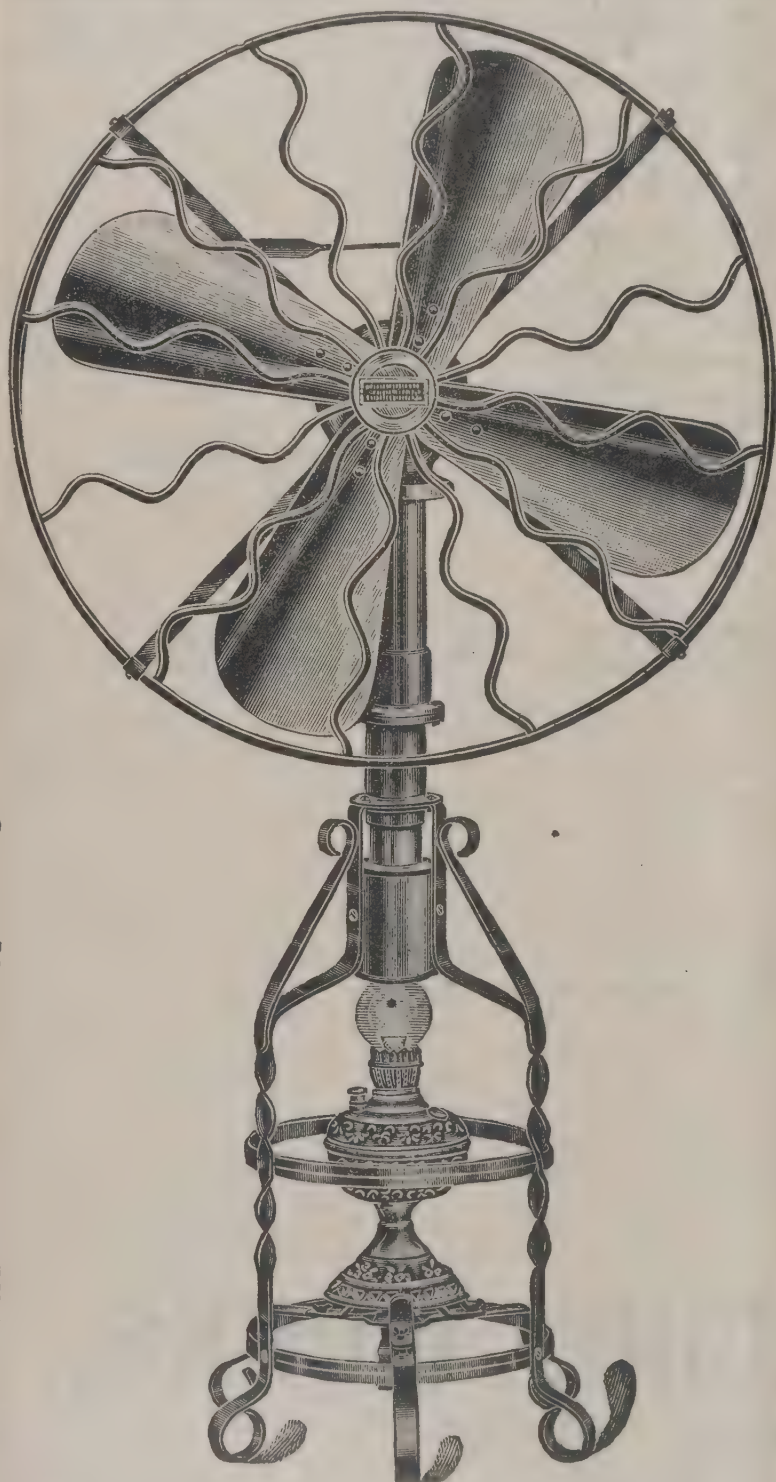
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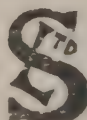
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Some time ago we referred to the above company's investment in land in British New Guinea for the purpose of coconut cultivation, and we notice that, at the general meeting of the company recently held, the Chairman alluded to the matter and gave a full description of the land and the great potentialities for the cultivation of the palm in the second largest island in the world. Mr. W. A. Horn the Kuala Selangor Chairman is also Chairman of the British New Guinea Development Co., Ltd., which owns over 50,000 acres of land in that region and has over 5000 acres under coconuts from 1 to 8 years old. Mr. Horn's opinion therefore must be of great value to anyone wishing to open up land for coconuts. We quote his remarks made at the meeting above referred to:—

"There is another question, gentlemen, which possibly needs a little explanation. You will remember that last year an indignant shareholder accused us of gallivanting in Papua. Well we have continued our gallivanting there: we have been gallivanting on the virgin soil of the Robinson River, where, as you will remember we bought 2,000 acres of coconut land. That land having been bought from me, I felt it incumbent upon me, being both buyer and seller, to use every means in my power to ascertain that the land was equal to what it was reported to be. Since then we have had the reports of three independent experts, one of them the manager of the British New Guinea Company, another gentleman, who was plantation inspector for the British New Guinea Company, and the third report was by Mr. MacAlpine, who was the visiting agent, or inspector, for the largest plantations outside our own that exist in Papua, a man who has lived there for a great number of years and who knows the whole of British New Guinea. The unanimous verdict of these three gentlemen is that the block of land Kuala Selangor owns on the Robinson River has no superior anywhere in Papua, and that they have not been able to see and have never seen anywhere such a fine block of land as we have there. They describe it as being practically level land, running down from the hills with a slight incline towards the Robinson River, and with rich alluvial soil, and they state that it has a magnificent rainfall and is covered with heavy timber of a kind which always indicates rich land. We had at one time some, not exactly doubts, but we were not certain about the drainage. We are now told by these gentlemen that it is uncommonly easy to drain, that running at right angles to the Robinson River there are a number of creeks which drain the land automatically, and consequently Nature has done for us what we should have had to do at possibly much greater expense. Then we have the advantage of river carriage. Along the whole frontage of our block, some five miles, we have a navigable river running, and from the short distance we have to go inland we can

bring our produce down to the river at a minimum of cost, and cost—we know it to be so in the rubber world, and it will be the same with copra—is the crux of the whole problem. If we can produce copra at as low a rate, in proportion, as that at which we are producing rubber, I think there is very little doubt that in the future we shall have in the Abau plantation in the coconut world what we have in Kuala Selangor in the rubber world. We have there reduced our costs to such a minimum that I do not know of any other companies where costs are lower, if there are any as low.

The demand for copra is increasing enormously. I do not know whether any of you have tasted the nut butter which is being sold in London now, and for which there is an enormous demand. A few weeks ago it was being sold at $8\frac{1}{2}d.$ per lb., but it is now up to 1s. in consequence of the enormous demand there is for it. In one of the retail shops of one of the makers of margarine they assured me they had sold in one week a ton and a-half in that small shop. Now, to back my individual opinion, I myself am planting, on land adjoining the Abau property, coconuts. I planted 1,500 acres last year, and am still going on, so that there is evidence in that fact that I personally have no doubt as to the future of coconuts. It is well known that there is a great shortage of fat all over the world, which is likely to continue for some years to come. But, at any rate, if people can buy a substitute for butter which many of them say is quite equal to the dairy article, they are not going to pay 2s. a lb. when they can get it for 1s. I think the future of coconuts, as far as one can possibly see, is assured.

BERTAM EXTENDED RUBBER.

The Bertam Extended Rubber Company, Limited, has been formed for the purposes mentioned in its memorandum of association, and in particular to acquire from the vendor company, the Straits Settlements (Bertam) Rubber Company Limited, a portion of the lands held by that company for the purpose of development as a rubber estate. The land is held in perpetuity free of rent. The property is situated in Province Wellesley, Straits Settlements, about 12 miles from the port of Penang, and immediately adjoins the rubber plantations of the vendor company. The land proposed to be acquired comprises a total area of approximately 2,634 acres, of which 238 acres were planted with rubber in 1917 and 1918 and 443 acres were partly cleared for planting at the date of the report.

The capital is £75,000, in 2s shares, of which 150,000 will be issued as fully paid up in respect of purchase consideration, and 500,000 are now offered to the existing shareholders of Straits Settlements (Bertam) Rubber Company for subscription at par. The vendor company has the right to subscribe by itself or its nominees for the remaining 100,000 shares during a period of five years from the date of the incorporation of the company at a premium of 3d. per share.

MERTON RUBBER SYNDICATE, LIMITED.

Some years ago the opinion was held and expressed in rubber circles that a rubber proposition of under 2,000 acres in extent could not be considered of much ultimate value, and remunerative to the extent that large areas prove themselves to be. Still we have concerns like Kuala Klang, Ampat, Shelford of old, Merton and many others that have proved themselves worthy of the attention of the most exacting investor. In point of yield of rubber per acre and dividend distribution this company can bear very favourable comparison with scores of others. For the year 1916 the distribution was 20 per cent. In 1917 owing to a smaller average yield per acre due to fresh areas being brought into the tapping rounds the distribution was only 10 per cent. For last year the distribution is again 10 per cent and the carry forward is £719.

The total cultivated area of the property is 521 acres, of which 474.87 acres were in bearing, and 46.60 not in bearing. The latter represents the 1914 plantings while the former takes in all the plantings up to 1912-13. Quite one-fourth of the average area tapped last year was rubber just 5 years old, and the crop amounted to 152,783 lbs. against the estimate of 154,000. The average yield per acre was 322 lbs. as compared with 318 lbs. in 1917. The highest yield last season was off field No. 2, planted in 1906, which gave 528 lbs. per acre. These results are highly satisfactory and reflect great credit on the Manager Mr. W. E. Hilton Ross.

The entire area may now be considered mature, and in fact the whole of the management expenses and general charges on the estate have been charged to Revenue Account in 1918. The output for the current twelve months is estimated at 177,000 lbs.

As to cost of production the rate is somewhat high but the times are abnormal, and there is no doubt the figure will be brought down considerably in a year or two when general conditions improve.

The net sale price secured, 1s. 8. 09d. per lb. must be considered highly satisfactory. The financial position of the company is exceptionally strong for such a small estate. After payment of the dividend the position may be summarised as follows:—

Liabilities.

	£
Issued Capital (2s. shares) ...	25,000
Premium on shares ...	5,000
Development Reserve ...	9,000
Carry forward ...	719
Total ...	£39,719

Assets.	£
Cost of Estate ...	36,243
Working Capital ...	3,476
Total ...	£39,719

The book-cost of the property, deducting the premium account, reserve and carry forward works out at a little over £41 per acre. Merton would easily pay 20 per cent. in normal times, in fact the company distributed 28 per cent for 1911. The shares are worth up to 5s. we should think.

RUBBER IN SAMOA.

One would have thought that the change in the ownership of Upolu, in Samoa, from German to British hands would have been of some advantage to English undertakings in that region, but so far as the Upolu Rubber and Cacao Estates is concerned quite the reverse appears to be the case. The report of this company records that, "owing to the attitude taken up by the Government authorities, no coolie labour was obtainable last year." The labour position became acute, and as a result the cultivation of the estates suffered severely. As far as the current year is concerned it has not been considered advisable to continue tapping, and no crop has been harvested to date. Last year's operations resulted in a loss of about £8,000, making the adverse balance to date over £10,000.

It is quite in accordance with official procedure that the authorities should be withholding from the company with one hand the means of carrying on the business at a profit, and lending it money with the other. The report states that the Government authorities have supplied funds to the extent of £3,000 to enable Upolu to carry on. It is understood that the restrictions imposed upon labour are being gradually removed, but even if an adequate supply be forthcoming the company will be put to very considerable expense in getting its property into good order again. The fact that such expenditure might have been avoided and a fair profit made under more considerate treatment certainly does not mitigate the hardship inflicted on the company.
Financier 16-5-19

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WEEKLY RUBBER REPORTS

AND

AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co., report :—

SINGAPORE, 26th June, 1919.

At the Weekly Rubber Auction held yesterday and to-day, Manufacturing interests were practically out of the market, but nevertheless there was a strong demand on the part of Dealers and lively bidding for standard grades resulted in a substantial advance in prices. Fine Pale Crepe, of which there was very little on offer, sold up to 69 cents (69½ cents was paid for one small lot) recording an advance of 2 cents. Ribbed Smoked Sheet was perhaps the strongest feature of sale, and 66½ cents (2 cents above last week's best) was readily offered for really good lots. Clean brown and dark crepes were in better demand at 1/2 cents up, while Barky crepes advanced 1½ cents. A few lots of Plain Smoked and Unsmoked Sheet were sold at fairly good prices. The quantity catalogued was 763 tons, of which 563 tons changed hands.

The following is the course of values :—

	In S'pore	Stg : equivalent
	p. lb.	p. lb. in London.
	cts.	cts.
Sheet fine ribbed smoked	63 — 66½	1/ 8¼—1/ 9¼
„ good „ „ ...	59 — 62½	1/ 7½—1/ 8½
„ plain smoked ...	58½ — —	1/ 7 — —
„ ribbed unsmoked	57 — —	1/ 6½ — —
„ plain „ „ ...	52½ — —	1/ 5¾ — —
Crepe fine pale	66 — 69	1/ 9¾—1/10¼
„ good „ „ ...	59 — 65	1/ 7¾—1/ 9½
„ fine brown	51½ — 55½	1/ 5¼—1/ 6¾
„ good „ „ ...	47 — 51	1/ 4 —1/ 5½
„ dark „ „ ...	39 — 47	1/ 1¾—1/ 4
„ bark „ „ ...	35 — 40½	1/ 0½—1/ 2½
„ Loose „ „ ...	30½ — —	/11¾—

Messrs. Barlow & Co., report:—

SINGAPORE, 26th June, 1919.

At the opening of the Weekly Auctions on Wednesday, there was practically no demand on the part of the

European Buyers, but there was a keen competition amongst the Chinese and Japanese Buyers, especially for Ribbed Smoked Sheet. As the sales progressed, however, European Buyers began to take an active part and prices rose steadily, and were well maintained up to the close of the sale on the second day. Ribbed Smoked Sheet met with a good demand at from 63 to 66½ cents an advance of 2½ cents.

The enquiry for Fine Pale Crepe was also good and this grade realised from 66 to 69 cents, making an advance on the week of 2 cents, (one or two lots realised 69½ cents). “Good” and “Fine” Browns at 47/51 cents and 51½/55½ cents show advances of 2 and 1 cents respectively, while Bark and Dark Crepes changed hands at prices slightly in advance of those of last week.

The total quantity catalogued amounted to 763 tons of which 675 tons actually came under the hammer and 563 tons were sold.

Owing to Monday, 30th inst being a Public Holiday the next sales will not commence until Thursday 3rd proximo.

The Singapore Chamber of Commerce Rubber Association held its,

401st Auction, 25th & 26th June 1919.

Offered — 1,511,157 lbs. = Tons 674.62

Prices Realized:—

Ribbed Smoked Sheet :—

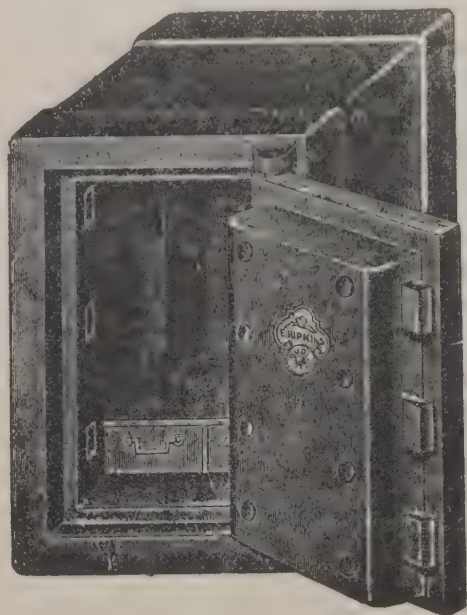
	cents. per lb.
Prime	63½ — 66½
Singapore Standard Quality	63 — 66
Off Quality	59 — 62½

Crepe :—

Fine Pale	66½ — 69
Singapore Standard Quality Pale	66 — 68½
Off Colour Latex	59 — 65
Fine Brown	51½ — 55½
Brown	47 — 51
Dark	39 — 47
Bark	35 — 40½

The next Auction will be held on Thursday the 3rd July, 1919.

N.B. 1 Lot Fine Pale Crepe, 650 lbs. sold at 69½ cents per lb.



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SAMUEL WITHERS & Co., Ltd.,

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and SINGAPORE.

DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs. Baker, Morgan & Co., Kuala Lumpur, and Messrs. Kennedy & Co., Penang.

Company.	BAKER, MORGAN & Co., KUALA LUMPUR, 14TH JUNE.			KENNEDY & Co., PENANG, 13TH JUNE		
	Buyers.	Sellers.	Trans- actions.	Buyers.	Sellers.	Trans- actions.
	\$ c.	\$ c.		\$ c.	\$ c.	
Alor Gajah ...	3 10	3 30	...	3 20	3 40	...
Amalgamated Malay ...	2 50	2 65	...	.....	.....	2.50
Ayer Hitam ...	14 00	15 00	...	13 00	14 00	...
Ayer Kuning R. Co. ...	1 15	1 30	...	1 20	1 25	...
Ayer Molek ...	2 30	2 50	...	2 30	2 50	...
Ayer Panas ...	11 25	11 65	...	11 25	11 50	...
Balan ...	2 00	3 00	prem.	.....	.....	...
Balgownie ...	5 10	5 25	...	5 00	5 25	...
Bassett R. Co. ...	.....	.....	...	1 10	1 15	...
Batu Lintang ...	.....	.....	...	2 00	2 50	prem.
Bukit Jelotong ...	60	70	...	60	80	...
Bukit Katil ...	1 00	1 07½	...	1 00	1 10	...
Bukit K. B. ...	.....	.....	...	65	75	...
Bukit Kepong ...	1 20	1 40	...	1 00	1 10	prem.
Bukit Patani ...	par.	05	prem.	par.	5c.	prem.
Changkat Serdang... ..	7 40	7 65	...	7 50	7 75	...
Connemara ...	40	50	prem.	1 45	1 50	...
Glenealy ...	2 35	2 50	...	2 30	2 40	...
Haytor ...	7 00	8 00	...	.....	.....	...
Indragiri ...	.....	.....	...	7 25	7 50	...
Jebong ...	.....	.....	...	90 00	95 00	...
Jeram Kuantan ...	1 50	1 65	...	1 50	1 60	...
Jimah ...	1 90	1 97½	...	1 90	1 95	...
Kamasan ...	4 40	4 75	...	4 50	4 75	...
Kedah ...	3 60	3 75	...	3 70	3 70	ex
Kelemak ...	6 25	6 50	...	6 20	6 50	...
Kempas ...	7 85	8 15	...	7 75	8 00	...
Kuala Sidim ...	1 95	2 05	Ex. div.	.....	.....	2.00
Lunas ...	8 00	8 25	...	8 00	8 25	...
Malaka Pinda ...	2 50	2 60	cm. div.	2 60	2 70	...
Malakoff ...	4 75	5 00	...	4 75	4 85	...
Mandai-Tekong ...	75	80	...	75	80	...
Mayfield ...	.....	.....	...	7 50	8 00	...
Mergui ...	5 75	6 25	...	6 00	6 25	...
Nellmay ...	15	30	...	.....	.....	...
New Serendah ...	4 00	4 25	...	4 00	4 20	...
Nyalas ...	7 70	8 00	...	7 50	8 00	...
Pajam ...	12 25	12 75	...	13 00	13 50	...
Pantai ...	1 35	1 45	...	1 30	1 40	...
Parit Perak ...	2 60	2 80	...	2 60	2 75	ex.
Perak River ...	2 40	2 55	...	2 40	2 45	...
Pulau Bulang ...	3 50	3 75	...	3 50	3 75	...
Punggor ...	70	75	...	65	75	...
Radella ...	10 75	11 25	...	10 50	10 75	...
Rantau ...	.....	.....	...	1 00	1 10	...
Sandycroft ...	3 75	4 00	...	3 75	4 00	...
Scudai ...	7 40	7 60	...	7 50	7 75	...
Semanggol ...	.....	.....	...	1 80	2 00	ex.
Sungei Bagan ...	3 65	3 80	cm. Rs.	3 70	3 80	c. rts
Sungei Gettah ...	.....	.....	...	2 00	2 40	...
Sungei Patani ...	55	62½	prem.	60	65	prem.
Sungei Ramal ...	3 00	3 20	...	.....	.....	...
Tambalak ...	90	1 05	...	95	1 00	...
Tapah ...	17 00	17 75	...	17 00	18 00	...
Teluk Anson ...	11 40	12 00	...	11 25	11 50	...
Temerloh ...	1 30	1 45	...	1 30	1 40	...
Trafalgar ...	1 15	1 40	Ex div.	.....	.....	...
Ulu Pandan ...	80	90	...	90	95	...
United Malacca ...	1 30	1 40	...	1 35	1 40	...
Utan Simpan ...	3 00	3 20	...	.....	.....	...

CROP OUTPUTS FOR THE MONTH OF MAY, 1919.

Company.	lbs.	Company.	lbs.	Company.	lbs.
Abaco	10,500	Bila (Sumatra) ...	21,966	Changkat Serdang ...	17,392
Allagar	26,000	Blackwater	15,225	Chempedak	11,500
Ampat Sumatra ...	23,000	Bradwall	59,049	Cheras	29,000
Anglo-Malay	147,938	Braunston	30,961	Chersonese	48,154
Amalgamated Malay	21,180	Broome	43,923	Chembong	50,926
Asahan	64,651	Bruas-Perak... ..	16,686	Cheviot	66,235
Athlone	22,109	Brunei	6,099	Chimpul	29,790
Ayer Hitam	41,055	Bruseh ... ..	...	Chota	20,189
Ayer Kuning (F.M.S.)	66,000	Bungsar	39,000	Chulsa	22,000
Ayer Molek	13,231	Bukit Cheraka ...	59,000	Cicely	54,051
Anglo-Sumatra ...	77,767	Bukit Cloh	31,000	Colinsburg	6,200
Bagan Serai	31,000	Bukit Jalil	23,300	Connemara	4,460
Bah Lias	87,628	Bukit Jelotong ...	8,422	Connemara	4,460
Bahru Selangor ...	15,500	Bukit Katil	10,830	Consolidated Malay ...	95,427
Bakap	16,600	Bukit Kepong	12,002	Damansara	57,300
Balau	18,962	Bukit Kraiong	27,112	Didsbury	13,900
Balgownie	26,330	Bukit Kiara	17,918	Dennistown	45,000
Bandar Estate	18,726	Bukit Lintang	20,000	Devon	88,000
Bandar (Sumatra) ...	48,850	Bukit Selangor ...	28,775	Dusun Durian	51,267
Banteng	34,030	Bukit Slarong E. ...	...	Eastern Sumatra	30,262
Bassett R. Co.	16,000	Bukit Tunggu	31,357	Elphil	21,304
Batak Rabbit	32,000	Bukit Timah	12,097	Emerald Rubber	56,110
Batang Malaka	28,795	Bukit Ijok	34,500	Escot	15,000
Batu Hampar	22,397	Cairo	30,000	F.M.S. R. Co.	176,000
Batu Matang	15,996	Carey United	53,596	F. M. S. R. Planters ...	77,270
Bekoh	44,806	Carnarvon	17,500	Foothills	12,900
Berjuntai	14,560	Carrotina	16,900	Gan Kee	13,250
Beranang	31,357	Cashwood	8,157	Galang Besar	25,208
Bernam-Perak	28,350	Castlefield	48,828	Garing	25,458
Bearwell	6,127	Central Kelantan ...	15,000	Gedong	21,673
Beverlac	15,050	Central Sumatra ...	25,185	Georgia	17,154
Bidor	36,000	Changkat Salak ...	95,000	Glen Bervie	34,727
Bikam	32,500	Chembong Malay ...	50,926		

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Glenshiel	36,950	Kempsey	17,750	Malacca R. P. ...	379,650
Golconda	26,933	Kenny	22,000	Malakoff	40,000
Golden Hope	29,693	Khartoum	15,522	Mambau	37,944
Gula Kalumpang ...	125,000	Killinghall	28,889	Mayfield R. P. ...	24,700
Harpenden	33,400	Kimanis	49,000	Melville Dev. Co. ...	15,701
Haytor	9,884	Kirby	19,500	Mendaris	74,488
Heawood	23,831	Klabang	25,130	Merbau	12,200
Henrietta	38,756	Klanang	44,643	Merchiston	20,850
Hidden Streams	19,000	Kombok	54,815	Mergui R. E.	15,616
Highlands & Lowlands	119,557	Krian R. P.	14,000	Merlimau	125,014
Hill Rise	16,800	Krubong	9,400	Netherlands Langkat	27,725
Holland American ...	1,109,981	Kuala Kubu	15,235	Mount Austin	251,037
Holmwood	18,125	K. Lumpur R. Co. ...	146,000	Mount Beryl	14,724
Hongkong	11,460	Kuala-Nal	18,000	Muar	6,863
Hopeland	6,070	Kuala Sidim	28,065	New Amherst	5,247
Inch Kenneth	39,310	Kuang R. P.	49,000	New Crocodile	49,800
Indragiri	23,673	Kubu Jelutong		North Labis	31,406
Jasin	25,529	Kundor	19,827	Nyalas	17,042
Jebebu Syndicate ...	23,425	Kurau	26,000	Parit Perak	11,000
Jeram	27,476	Kwaloe	29,493	Pataling	64,843
Jinjang	15,289	Labu	112,900	Padang Java	2736 1
Johore Rubber Lands ...	171,900	Langat River	33,756	Pegoh	66,880
Jong Landor	57,000	Langkat Rubber	50,500	Penang R. E.	218,000
Jugra Estate	37,140	Langkat Sumatra	33,200	Pendamaran	20,272
Jugra Land & Rubber ...	123,241	Laras (Sum.)	28,791	Permas	19,692
Kajang	42,790	Lapan Utan	19,490	Permata	7,479
Kampong Kuantan	31,000	Lendu	23,300	Pilmoor	32,480
Kamasan	19,523	Leonardo	12,038	Port Dickson-L. ...	72,179
Kamuning	55,602	Linggi	256,135	Radella	15,000
Kapar Para	91,642	Lok Kawi		Raja Musa	6,500
Karak	19,581	London Asiatic	125,095	Rantau Panjang ...	27,976
Kedah	37,017	Lower Perak	15,700	Rassak	
Kelantan	28,402	Lumut	95,000	Lunas	20,362

Company.	lbs.	Company.	lbs.	Company.	lbs.
Ratanui	24,349	Si Pare Pare ...	54,474	Sungei Sungkai ...	11,686
Raub R. E.	15,018	Singapore Para ...	49,428	Sungei Tamu	10,000
Rembia	32,166	Slim River	3,500	Sungei Way	51,548
Rinching	17,500	Soengei Rampah ...	22,620	Sungkai-Chumor ...	38,600
Ribu	29,105	S. S. Bertam	113,000	Sydney	23,333
Riverside	29,800	Standard Rubber ...		Tali Ayer	68,500
Rosevale	14,000	Straits Rubber	209,000	Tamias	67,031
Rubana	64,000	Strathmore	11,680	Tanah Datar	21,005
R. C. of Malay ...	27,248	Sumatra Caout Maats	100,009	Tangga Batu	9,033
R. E. of Johore ...	57,100	Sungei Bahru	30,250	Tangkah	47,482
R. Plant. Invest. Tr. ...	71,887	Sungei Batu	20,600	Tandjong	127,929
Saringgit	16,180	Sungei Ramal	23,700	Tanjong Malim ...	146,000
Seaport	39,909	Sungei Bruas	12,982	Tapah	31,764
Sedenak	52,223	Sungei Buaya	48,770	Tebolang	31,435
Sedgeley	27,000	Sungei Buloh	51,200	Tebong	80,000
Segamat (Johore) ...	46,000	Sungei Chinoh	32,572	Teluk Piah	9,760
Sekong	14,300	Sungei Choh	48,457	Third Mile	38,500
Selaba	56,118	Sungei Dangar	22,743	Toerangie	29,726
Selangor United ...	19,031	Sungei Kapar	70,728	Trolak	30,500
Selinsing	18,508	Sungei Kari	30,850	Ulu Buloh E.	23,500
Sembilan	56,707	Sungei Krian	56,853	Ulu Pandan	9,848
Sendayan	53,438	Sungei Krudda	43,303	Ulu Rantau	29,915
Sengat	45,600	Sungei Kruit	47,313	United Betong ...	100,633
Sepang Road	5,010	Sungei Matang	29,565	United Malacca ...	14,304
Sepang Valley	38,309	Sungei Patani	24,000	United Serdang ...	285,520
Serdang	5,901	Sungei Purun	29,100	United Temiang ...	114,052
Serdang Central ...	27,757	Sungei Ramal	23,700	Utan Simpan	12,700
Seremban	98,444	Sungei Rambai	45,450	Val D'or	22,700
Serendah	29,924	Sungei Rengam	77,672	Vallambrosa	40,433
Seventh Mile		Sungei Rinching ...	38,545	Victoria	34,550
Shalimar	25,970	Sungei Salak	60,500	Wampoe	19,944
Shelford	14,141	Sungei Sayong	11,546	Windsor	40,500
Siak Sumatra	21,143	Sungei Serdang	13,060	Yarak	7,500
Sialang	144,209				

Grenier's Rubber News.

WEDNESDAY, 16TH JULY, 1919.

VAGARIES OF THE RUBBER MARKET, PAST AND PRESENT.

For the last few weeks we have witnessed a severe drop in price at the Singapore auction sales of rubber, and one naturally looks for the reasons which have brought about such a state of affairs. After frequent fluctuations, the price of the commodity came down in the second week in June and no actual revival has so far taken place, the average price at last week's auctions being 65 cents, while the week before no more than 67½ cents was paid for good quality crepe, making the average about 63 cents for the better grades.

The market in Singapore is controlled we may say, at the present time at any rate, by buyers for our largest consumer, America, by Japanese and Chinese for their own consumption perhaps but more likely on speculation, while the *bona fide* buyers for manufacturers in Great Britain and elsewhere are few in number. Some time ago we received information from a most reliable quarter that large quantities of rubber from Sumatra and Java were brought to the hammer at the Singapore auctions. Our statement was in a way contradicted by one of the Dutch papers, and we are now able to state, on the authority of Messrs. Guthrie & Co's weekly report dated 4th July, that there were heavy arrivals from the Dutch East Indies for the auctions swelling the total offerings at that week's sales to 1,110 tons. The price of the commodity did not touch the low level then that it has now done, and whether any steps are taken to ameliorate the situation must rest with the leaders in the industry and the Government. We are not advocating any action in regard to the dumping of Dutch Indies rubber as a panacea for the poor prices realised at the auctions, but by withholding the Singapore auction rooms from outside rubber we would, we feel sure, remove one of the many causes why our rubber market is sagging.

We may remind our readers that just about a twelve month ago the price of rubber at the auction in Singapore saw its lowest level, touching about 45 cents for best qualities, and we earnestly hope that the downward trend of the past three or four weeks will soon be arrested, and that we shall not see prices reminiscent of August/September 1918.

The present unsatisfactory market conditions will not find a solution till all Europe sets to work in

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SINGAPORE.

earnest and we cannot be very far off from that much to be desired consummation. When Great Britain America and France have transformed their huge manufactories from munition making to legitimate trade and industries, while her other Allies will do likewise, and the Central Powers, either directly or through some neutral enters the market to satisfy their starving, we in the rubber world will witness a revival which will satisfy everyone interested in rubber.

WEEKLY RUBBER REPORTS

AND

AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co., Ltd. report :—

SINGAPORE, 4th July 1919.

The quantity of Rubber catalogued for this week's Auction was somewhat above the average at 1,110 tons, due to heavy arrivals from the Dutch East Indies. Although Manufacturing interests were not operating to any appreciable extent, demand was active throughout the sale, and an exceptionally large clearance has to be recorded. Ribbed Smoked Sheet was the strongest feature and sold up to 67½ cents, (68 cents was paid for a few lots in cases and in bulk) showing an advance of one cent. Fine Pale Crepe did not elicit the usual keen competition, and the highest paid was 67 cents, (67½ cents, was paid for two lots, in cases) marking a decline of 2 cents on the week. Lower grade crepes were slightly weaker. The sale closed at 67½ cents for Sheet and 66½ cents for Crepe, the general tone of the market being firmer than for some weeks past. The quantity sold was 883 tons.

The following is the course of values :—

	In S'pore	Stg: equivalent.	
	plb	p.lb. in London.	
	cts.	cts.	
Sheet fine ribbed smoked	65 — 67½	1/ 8½—1/ 9½	
„ good „ „	60 — 64	1/ 7½—1/ 8½	
Crepe fine pale ...	64 — 67	1/ 8½—1/ 9½	
„ good „ ...	58 — 63½	1/ 7½—1/ 8½	
„ fine brown ...	51 — 54½	1/ 5½—1/ 6½	
„ good „ ...	47 — 50½	1/ 4 —1/ 5	
„ dark ...	39½— 48	1/ 1½—1/ 4¼	
„ bark ...	34½— 40½	1/ 0½—1/ 2½	

Messrs. Barlow & Co., report :—

SINGAPORE, 4th July 1919.

At the opening of the usual Weekly Auctions on Thursday, there was a good demand for all grades except Fine Pale Crepe and this was well maintained throughout the sales. Good parcels of Ribbed Smoked Sheet were keenly competed for and sold at from 65

to 68 cents, closing at 67½ cents for the best, an advance of 1½ cents on the week. There was little enquiry for Fine Pale Crepe which realised from 64 to 67 cents, closing ½ cent cheaper marking a decline of 2½ cents. The lower grade crepes were readily taken up at round about last week's prices.

The total quantity catalogued amounted to 1,110 tons of which 1,058 tons were offered and 882 tons sold.

The Singapore Chamber of Commerce Rubber Association held its.

402nd Auction, 3rd & 4th July, 1919.

Offered for sale 2,369,358 lbs. (Tons 1,057.75)

Prices Realised :—

cents. per lb.

Ribbed Smoked Sheet :—

Prime ...	65½— 67½
Singapore Standard Quality ...	65 — 67½
Off Quality ...	60 — 64

Crepe :—

Fine Pale ...	64½— 67
Singapore Standard Quality Pale	64 — 66½
Off Colour Latex ...	58 — 63½
Fine Brown ...	51 — 54½
Brown ...	47 — 50½
Dark ...	39½— 48
Bark ...	34½— 40½

The next Auction will be held on Wednesday, the 9th July, 1919.

N.B.—4 lots Ribbed Smoked Sheet, 16,803 lbs. sold at 68 cts. per lb.

2 lots Pale Crepe, in cases 34,650 lbs sold at 67½ cts. per lb.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for rubber sold by them by private and Auction Sales on the 3rd July, 1919.

cents. per lb.

Smoked Diamond Sheet No. 1	... 60 to 66½
„ „ „ No. 2	... 55½ to 60
Unsmoked Sheet No. 1	... 55 to 58
„ „ „ No. 2	... 48 to 50
Crepe Fine Pale Thin	... — to 69½
„ Good „	... — to 65
„ Dark „	... 37 to 47
„ Barky	... 33 to 37
Scrap, Virgin and Lump	... 28 to 31
„ Untreated and Pressed	... 18 to 31½

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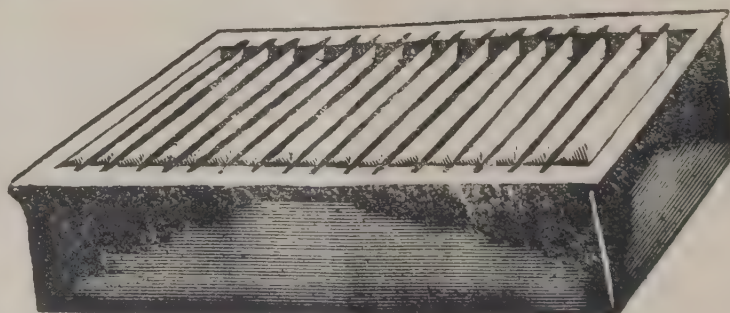
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Capacity: Forty Gallons.



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Portable & Convenient.

Producing 34 sheets 15 × 9 × 2 inches.

Price for standard size:—	{ Glass Lined \$33.25	per tank f.o.r. / f.o.b. Penang.
	{ Acid Proofed \$17.00	" " " "
Wooden partitions, extra:—	\$ 7.00	" " " "
Crating, extra:—	\$ 1.75	" " " "
Acid Proofing:—	{ Per Gallon \$ 8.00	" " " "
	{ Per Pint bottle \$ 1.25	" " " "

Special sizes made to specification, prices on application.

THE CHERSONESE (F.M.S.) ESTATES, LIMITED.

After paying a dividend of $6\frac{1}{4}$ per cent. for the year 1917, as also £25,795 for Excess Profits Duty for 1916, this company carried forward to 1918 the large sum of £35,264, subject to Excess Profits Duty for 1917 which was estimated at £23,000. The report and accounts for the year 1918 are now before us from which we note that the actual earnings for that period were £28,667.11.4 which is equivalent to over $12\frac{1}{2}$ per cent. on the capital. The dividend is at the same rate and absorbs £28,125. The company's finances however are in a highly satisfactory state, as with the balance brought in from 1917 of £35,264, the sum available for allocation was £63,931. Out of this Excess Profits Duty for 1917 absorbed £20,355 while £11,000 was transferred to Income Tax Reserve, and after payment of the $12\frac{1}{2}$ per cent. dividend for 1918, there is carried forward to next account, subject to Excess Profits Duty the sum of £4,451.13.2.

We give below an analysis of the balance sheet as at 31st December last:—

Liabilities.

	£
Issued Capital (2/-shares) ...	225,000
Premium on Shares ...	240
Carry forward ...	4,451
Total ...	£229,691

Assets.

	£
Cost of Estate ...	210,201
Working Capital ...	19,490
Total ...	£229,691

The output of rubber for 1918 was 554,389 lbs. which compares with 688,994 lbs. in 1917 and 691,760 lbs. in 1916. In accordance with the scheme inaugurated by the Rubber Growers' Association the output for last season was restricted to 523,400 lbs. and the actual harvest therefore comes very near this figure. For the current twelve months the crop is estimated by the Manager at 653,000 lbs.

The cost of production compares very favourably with the previous year, being barely a half-penny above the 1917 figure. The sale price, as must be expected, shows a rather heavy decline, viz. 4.67d. the average net price for 1917 being 1s.11.33d. against 1s.6.66d. for the period under review. The Chairman, at the annual meeting recently held pointed out that having regard to the compulsory restrictions on imports into the United States, voluntary curtailment of crop, and

unprecedentedly high freights, some of these figures should not be regarded as a criterion of normal conditions. The following forward sales were announced, viz:—

15 tons at 1s. 3d. per lb. 60 tons at 1s. $9\frac{1}{4}$ d. per lb. and also 30 tons at 2s. per lb. delivery in London, while for 1920 we have sold 60 tons at 1s. 11d. per lb. for delivery in Singapore. Continuing Mr. Noel Trotter said:—

The Rubber market in Singapore is increasing in importance, and looks like becoming the largest in the world, at the expense of London's position.

In regard to Coconuts the number of nuts picked last year was 4,491,286 which compares with 4,027,653 collected in 1917. Cost of production free on board Penang was \$5.36 per picul against \$4.16 the year before. The increase in the rate was to be expected in view of enhanced cost of labour and abnormal conditions prevailing throughout 1918. The profit earned out of the coconut area was £5,246 as compared with a smaller one of £3,904 in 1917. However, if we look at the selling price of Copra at the present day the position of Chersonese will appear in quite a different light. In our last issue we referred to the Straits Plantations crop being marketed in London, and what a handsome dividend might have been paid but for the war and its concomitant ills. The 900 tons of crop turned out by Chersonese last year would have realised

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at £60 per ton £54,000. Against this the all-in cost of the output at say £20 per ton would amount to £18,000, thus leaving a net profit of £36,000, equivalent to 16 per cent on the total issued capital of the company. What about the profit on the rubber crop? This, in normal times, with a crop of 650,000 lbs. of rubber and a net profit of 1s. per lb, will earn a further 16 per cent so that a 30 per cent distribution is not unlikely. Our picture may look much too roseate, but it is as well to tell our readers what good fortune may be in store for shareholders. In this connection and also with regard to the increased consumption of margarine in Great Britain, Mr. Noel Trotter said:—

I explained to the shareholders at our meeting in June, 1917 that owing to the shortage of British tonnage the trade was practically in the hands of a Scandinavian firm, which was able to ship copra, in neutral vessels, under permit to Denmark and more or less to control the price in Singapore; the position remained the same until the end of 1918. Our agents did succeed last year in shipping a consignment of our copra for London in a British vessel but before she got home she was torpedoed and sunk by a German submarine. The copra was insured. With recent improved shipping facilities, reduced freights and strong demand for copra, the coconut industry is fulfilling its promise to become very remunerative. One of the things the war has done is to teach the great British public, regardless of class distinctions, to eat margarine, and the best is made largely from the meat of the coconut. At present the price of copra in London is about £57 a ton, and yields a very handsome profit. Having regard to the higher cost of dairy produce throughout Europe, it is to be hoped that as most of the staple products in the making of good margarine, competing with butter, grow chiefly in British possessions, the important margarine manufacturing industry, largely built up in this country during the war, will not be allowed to pass into foreign hands again.

As our coconut business is very likely to contribute very materially to this company's success in future, I will read to you a few interesting particulars about the margarine trade by a leading authority on the subject. This is what he said: "In August, 1914, the consumption in Great Britain was 3,000 to 3,500 tons weekly; of this, not more than 2,000 tons were manufactured in this country. The consumption of the United Kingdom to-day is about 7,400 tons weekly all manufactured by the twenty-one factories in this country; none is imported. The European consumption to-day including Great Britain but excluding the Central Powers, is about 10,000 to 11,000 tons weekly. Butter supply to-day is less than half the quantity produced before the war. As to the future, much depends upon the price of the necessary raw materials, of which copra is the most important; at the moment all are extremely high, but, high or low, margarine has come to stay, both as a factor on the world's food supply and as a valuable industry."

LEDBURY RUBBER ESTATES, Ltd.

Although earning last year over 18 per cent on the capital this company with characteristic caution distributes only 15 per cent, as out of the net profit, as stated above, £5,000 has been earmarked for deficiency in Income Tax. Ledbury paid £14,811.16 for Excess Profits Duty for the three years ended 31st December 1916, and after payment of the dividend for 1918 carries forward to next account the sum of £16,405, subject to a claim for refund of Excess Profits Duty in respect of last year, estimated at £11,000.

The balance sheet as at 31st December last may be summarised as follows:—

Liabilities.				£
Issued Capital (£1 shares)	...			108,600
Reserve Account	...	...		30,000
Carry forward	...	...	...	16,405
Total				£154,005
Assets.				£
Cost of Estate	...	...		130,761
Working Capital	...	...		23,244
Total				£154,005

The company's financial position is therefore a very sound one, and the funds available can only be used

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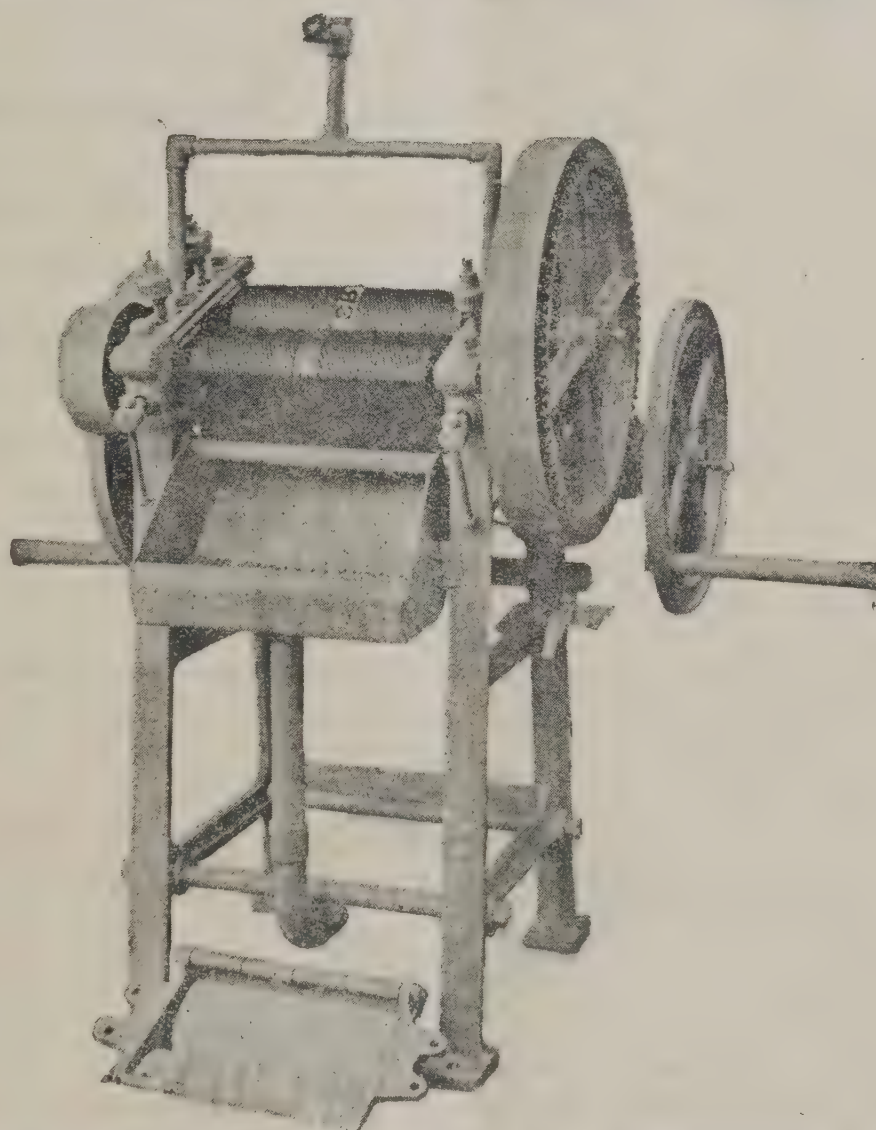
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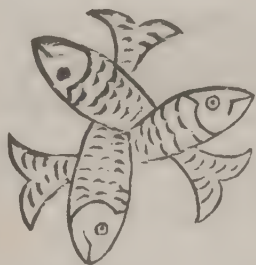
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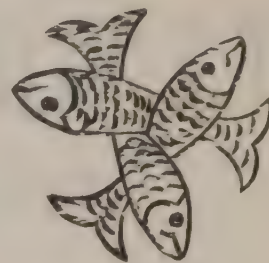
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One gallon of Straphantin diluted protects fifty square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

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up for extensions on Kinrara Estate, as the other two estates, Sione and Ledbury are fully planted up. The acreages of the properties at 31st December last were as follows :—

Ledbury				Acres.
Planted 1907 and previously, and up to 1913				5,51
Buildings, swamps &c.	...	...	...	27
Total ...				5,78

Sione				Acres.
Planted 1907 and previously, and up to 1912				5,25
Buildings, swamps &c.	...	...	...	96
Reserve land	...	...	...	21
Total ...				6,42

Kinrara				Acres.
Planted 1907 and previously, and up to 1918				1,168
Ready for planting	...	...	...	32
Buildings, swamps &c.	...	...	...	48
Reserve Land	...	...	...	5,25
Total ...				1,773

Even with the restricted output the cost of production has only risen 1d. per lb. and this speaks volumes for the able management of the estates. The crop harvested for the year was 528,206 lbs, against an unrestricted crop in the previous year of 691,496 lbs. The average net sale price last year was 1s 7.15d. which compares with an average gross price realised in 1917 of 2s.3.32d. The crop of rubber to be harvested for the current season is estimated at 802,000 lbs. by the managers. With such an expansion in output a considerable increase in the profits must be expected.

We note that a sort of comparison is made between Ledbury and the sister company Lanadron in one of the financial journals to hand last mail, and doubts are expressed as to whether Lanadron will ever be able to produce rubber as cheaply as Ledbury. Be that as it may, there can be no doubt that Ledbury has done very well for 1918, and its earning capacity is very great.

If the shares could be brought round 40/. they will make a splendid investment. The return on this price would be fully 12 per cent. in normal times and there appears to be good scope for capital appreciation.

RUBBER REPORTS REVIEWED.

(By Investigator.)

Grand Central.

Under the scheme for restricted outputs, Grand Central, the big Ceylon producer, harvested 3,982,936 lbs. of rubber in 1918 against 4,761,713 lbs. in 1917. Gross proceeds for rubber amounted to £330,862, but tea contributed only £321 to revenue. A comparison of the crop figures with previous years is as follows, sale prices being adjusted to the London equivalent—

	1916		1917		1918	
Output lbs.	4,142,472		4,761,713		3,982,936	
	s.	d.	s.	d.	s.	d.
Sale price per lb.	2	7.12	2	4.05	1	11.12
All-in cost per lb.	1	1 58	1	0.89	0	10.27
Profit per lb.	1	5.54	1	3.16	1	0.85

The total profit amounts to £97,750 after allowing £8,575 for depreciation of buildings and machinery. This compares with £266,916 in 1917, when £9,542 was written off buildings and machinery and £4,656 from coast advances. The dividend is 9 per cent against 10 per cent and £68,740 is carried forward, subject to excess-profits duty, which will be only a small charge, if any. Excess-profits duty paid for 1917 amounted to £95,541 and for 1916 to £102,335.

During 1917 the planted area was increased by 168½ acres, and by 100 acres last year, bringing the total to 14,072½ acres planted. An excellent account of the estate is given by Mr. William Forsythe, who recently visited the property. Growth is satisfactory, bark consumption moderate, and thinning out has reduced the average to 100 trees per acre. The estate is entirely free from weeds. Such cases of disease as occur are receiving every attention. All the buildings and machinery are in good condition and well equipped. The labour supply is sufficient for requirements, and 120 acres of new land will be planted during the present year. With the return of the staff who have been serving with the forces, it is hoped to undertake large extensions in 1920. Crop prospects for 1919 are said to be excellent. The estimate is 5,064,300 lbs., of which 1,477,779 lbs. have been secured up to April. The yield for 1918 was 283 lbs. per acre, and for 1917 it was 343 lbs. per acre. The estimate for 1919 implies an advance to nearly 360 lbs. per acre. The property stands in the books at a value of £1,228,691 or £87 per acre, which is about equal to the par capitalisation. The financial position is excellent, as shown below:—

Liabilities.				£
Capital	...	...	...	1,225,000
Reserve			...	85,000
Carry forward	...	...	...	68,740
Total ...				£1,378,740

Assets.		£
Cost of Estate	... ..	1,228,691
Working Capital	... ..	150,049
Total		£1,378,740

At 29s. the market valuation works out at £125 per acre. Considering present values this is a moderate figure; and with rubber remaining in the neighbourhood of 2s. the company should show good results for the present year. Forward sales include 370 tons at an average of Rs. 1.25, 325 tons at 1s. 10d. per lb. both delivered ex-warehouse Colombo, and 600 tons at 1s. 11½d. per lb. for delivery in 1920 ex-warehouse Colombo.

Highlands and Lowlands.

Compared with most companies Highlands and Lowlands did well for 1918. The total output of 1,123,799 lbs. of rubber was less than the estimate of 1,142,675 lbs. under the restriction scheme. The price realised was relatively high, while owing to skilful management the cost was not unduly increased, with the result that, although the profit was necessarily much less than in 1917, the company was enabled to repeat its previous year's dividend of 17½ per cent. and still retain a sufficiently large sum in hand to meet requirements. In addition attention was given to extensions, the planted area being increased from 4,505 acres in 1917 to 4,752 acres at the end of 1918, and the bearing area was increased by 45 acres to 3,521 acres. The company has still an unplanted area of 3,293 acres in reserve. A comparison of the crop figures is as follows:—

	1916		1917		1918	
Output lbs.	1,350,479		1,428,340		1,123,799	
	s.	d.	s.	d.	s.	d.
Gross price per lb.	2	7.85	2	4.07	1	10.58*
All-in cost per lb.	11.95		11.75		10.83†	
Profit per lb.	1 7.90		1 4.32		0 11.75	
	*Net.		†F.O.B.			

The profit works out at £54,790 against £101,600 a year ago; the dividend of 17½ per cent takes £54,159; a sum of £33,303 (against £13,927) is required for income-tax, and £12,407 (against £45,079) is carried forward. The company's financial position is thoroughly sound, as will be seen from the analysis of the balance sheet given below:—

Liabilities		£
Capital	... ..	309,481
Reserve	... ..	75,000
Carry Forward	... ..	12,407
Total		£396,888

Assets		£
Cost of Estate	... ..	328,950
Working Capital	... ..	67,938
Total		£396,888

The liquid assets include 18,361 shares of £1 each in Ayer Kuning, taken in at cost at £15,406. As the present price is 54s. this asset stands in the balance sheet at considerably less than half its real value. War Loan and Treasury Bills amount to £44,032, and there is also a loan of £10,500 to the Ayer Kuning Company. The book cost of the property is equivalent to £69 per acre, and the par capitalisation of the shares is £65 per acre. The available working capital appears adequate for all purposes at £67,938, and the market valuation of £155 per acre at 51s. 3d. puts the shares at a reasonable level.

Considering the handicap of bad weather during the year, nine months of unusual drought being followed by three months of excessive rain, with in addition the serious outbreak of influenza towards the end of the period, the result, particularly as regards costs, is one on which the management is to be congratulated. The whole work of replanting the 50 acres on Batu Unjor, destroyed by the windstorm, was accomplished during the period, and the whole property is clean, while the estate has been remarkably free from pests and diseases. Midlands Division produced over 600,000 lbs. of rubber at a cost of 3.83 cents per lb., including cost of tools and transport. The achievement of each of the three divisions is shown in the following table:—

Division,	F.O.B. Cost of		Average yield
	cost	tapping &c.	
	d.	d.	lbs.
Highlands	10.80	2.05	238
Batu Unjor	12.53	1.55	344
Midlands	9.68	1.08	403

As to the future, the estimate for 1919 is 1,415,000 lbs. which should be fully secured. Forward sales have been contracted for 255 tons of rubber at 1s. 10d. per lb. in 1919, and 150 tons for delivery in 1920 at about the same price. As unrestricted production will bring down the cost, a profit of about 10d. per lb. is anticipated on these forward sales. The company should thus be in a position to repeat its 1918 earnings of about 17 per cent, if not to exceed them, and in addition there should be the advantage of some refund of income-tax to which the company has a claim under the Finance Act of 1914.

Kapar Para.

Kapar Para, which earned 39 per cent in 1918 is able to pay 50 per cent in dividend by drawing on the sum brought into the accounts. In 1917 the dividend was 70 per cent. The output for the year, under restriction, was 792,763, against an estimate of



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PENANG to LONDON, AMSTERDAM and ANTWERP.

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JAPAN, SHANGHAI, HONGKONG, SAIGON and SINGAPORE to MARSEILLES,
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A. C. HARPER & Co., Ltd. (Incorporated in F.M.S.)	-	Port Dickson & Seremban.
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Pillows, Bed-sheets, etc.,

ready made to suit all beds.

862,000 lbs. This is equivalent to 224 lbs. per acre, and the estimate of 1,177,525 lbs. for 1919 indicates a considerable advance to 332 lbs. per acre. The principal crop figures are as follows:—

	1916		1917		1918	
Output, lbs.	820,179		1,077,213		792,763	
	s.	d.	s.	d.	s.	d.
Gross price per lb.	2	7.54	2	4.10	1	7.77*
All-in cost „	0	10.91	1	0.19	0	10.23†
Profit per lb.	1	8.63	1	3.91	0	9.54
	*Net.		†F.O.B.			

The total profit was £29,223 against £73,607 in 1917, and, including the amount brought in, the sum available for distribution was £55,482 against £88,759. The dividend of 50 per cent absorbed £38,500 and £17,982 is carried forward. Last time £10,000 was put to reserve, but the fact that practically the whole area is opened up, precludes the necessity for any further allocations to reserve this time. The strength of the financial position of the undertaking is indicated by the following analysis of the Balance Sheet:—

Liabilities.		£
Capital ...	...	75,000
Premium Account ...	...	38,053
Reserve Fund ...	...	60,000
Carry forward ...	...	17,981
Total ...		£191,034

Assets.		£
Cost of Estate ...	...	146,967
Working Capital ...	..	44,067
Total ...		£191,034

The planted area stands at 3538½ acres, of which 3438½ acres are in bearing. The book value is £41 per acre, or, deducting reserves and carry forward, £33 per acre. The capitalisation is only £21 per acre, and the market valuation at 6¾ is moderate at £131 per acre. Capital outlay during the year was £2884. The outbreak of influenza in October did as much as anything to bring about crop shortage, in addition to the very severe wintering of the trees and the dry year. There is every hope that granted ordinarily favourable conditions, the estimate of 1,177,525 lbs. should be realised, and on a moderate estimate the company should earn over 60 per cent for 1919. The actual yield to an investor on the 1918 dividend is 7.3 per cent, which should be raised to about 8.5 per cent on the current year's prospects.

Sungei Buloh.

Owing to the smaller charge for excess-profits duty, (which amounted to £6,826 for 1917 as against £21,087 for 1916.) Sungei Buloh was able to pay a

larger dividend for 1918 than the reduced profit would otherwise have warranted. The distribution was 30 per cent against 40 per cent a year ago. The restricted crop amounted to 491,670 lbs. against an estimate of 600,000 lbs. The reduction in output naturally increased the cost of production, but on the other hand there was some saving in London charges, with the result that the whole all-in cost was only slightly more than in 1917. A comparison of the figures is given below:—

	1916		1917		1918	
Output lbs. ...	590,066		615,160		491,670	
	s.	d.	s.	d.	s.	d.
Gross price per lb. ...	2	8.62	2	2.89	2	0
All-in cost per lb. ...	1	0.75	11.64		1	0.74
Profit per lb. ...	1	7.87	1	3.25	11.26	

The total profit was £16,892 against £39,411 in 1917; the dividend required £15,000, and £15,602 was carried forward. For 1917 the dividend took £20,000, and £20,647 was carried forward.

During the year the planted area was increased from 1854½ acres to 1866½ acres, the book cost remaining at £74,113, or £39 per acre. The fields are in a good state of cultivation, the labour force being now sufficient to dig over the whole estate three times a year. Thinning out has been done systematically, trees now standing in the oldest fields at 95 to the acre, while the new plantings are at the rate of 70 to 73 trees to the acre. An analysis of the balance sheet is given below:—

Liabilities.		£
Capital ...	...	50,000
Premium Account ...	...	22,500
Carry forward ...	...	15,602
Total ...		£88,102

Assets.		£
Cost of Estate ...	...	74,113
Working Capital ...	...	13,989
Total ...		£88,102

The position looks thoroughly sound. The par capitalisation is low at £26 per acre. The market valuation at 103s. is £130 per acre. The estimate for 1919 is 600,000 lbs., equivalent to 321 lbs. per acre against 266 lbs. for 1917. With the tapping restriction removed, and a consequent economy in costs, the earnings for 1919 should be increased, and may be estimated at rather over 30 per cent on capital as against the actual earnings of 21 per cent for 1917. On this basis the shares would seem to be about fairly valued at the present price

WEEKLY RUBBER REPORTS

AND

AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co., report :—

SINGAPORE, 10th July, 1919.

Notwithstanding advices of declining values in London and New York, the rubber auction opened yesterday to a firm market. There was an unusually large number of buyers in the market and keen competition was witnessed at intervals throughout the sale.

Ribbed smoked sheet fully maintained last week's value of 67½ cents, and 68 to 69 cents was paid for a few really fine lots. Fine pale crepe was in moderate demand and sold up to 67 cents (3 lots sold at 67½ cents) showing no change on the week. Clean brown and dark crepes were a shade weaker while barky crepes advanced two cents. The quantity catalogued was 907 tons of which 587 tons was sold.

Messrs. Barlow & Co., report:—

SINGAPORE, 10th July, 1919.

Since last reporting the Market for Spot has remained firm while forward positions have been fluctuating.

At the usual Weekly Auctions which opened on Wednesday, a feature of the sales was the attention paid to Ribbed Smoked Sheet, and this was maintained. Prices were practically on a level with last week, the range being from 65 to 67½ cents closing firm at the latter figure (68 to 69 cents was paid for four lots only). There was very little enquiry for Fine Pale Crepe and this grade changed hands at from 65 to 67 cents showing no change on the week (3 lots realised 67½ cents). The prices realised for the lower grade crepes were if anything a shade weaker, save in the case of Bark which shows an increase of 1½ cents.

Singapore Chamber of Commerce Rubber Association held its.

403rd Auction, 9th & 10th July, 1919.

Offered — 1,709,840 lbs. = Tons 763,32

Prices Realized :—

Ribbed Smoked Sheet :—

	cents. per lb.
Prime	66 — 67½

Singapore Standard Quality	65 — 67
Off Quality	58 — 64

Crepe :—

Fine Pale	65½ — 67
Singapore Standard Quality Pale	65 — 66½
Off Colour Latex	53 — 63½
Fine Brown	50 — 54½
Brown	45 — 50
Dark "	40 — 46
Bark	30 — 42

The next Auction will be held on Wednesday the 16th July, 1919.

N. B.—3 Lots Ribbed Smoked Sheet 6,409 lbs. sold at 68 cents per lb.

1 Lot Ribbed Smoked Sheet 3,829 lbs. sold at 68½ cents per lb.

1 Lot Ribbed Smoked Sheet, 3,739 lbs. sold at 69 cents per lb.

3 Lots Fine Pale crepe, 20,050 lbs sold at 67½ cents per lb.

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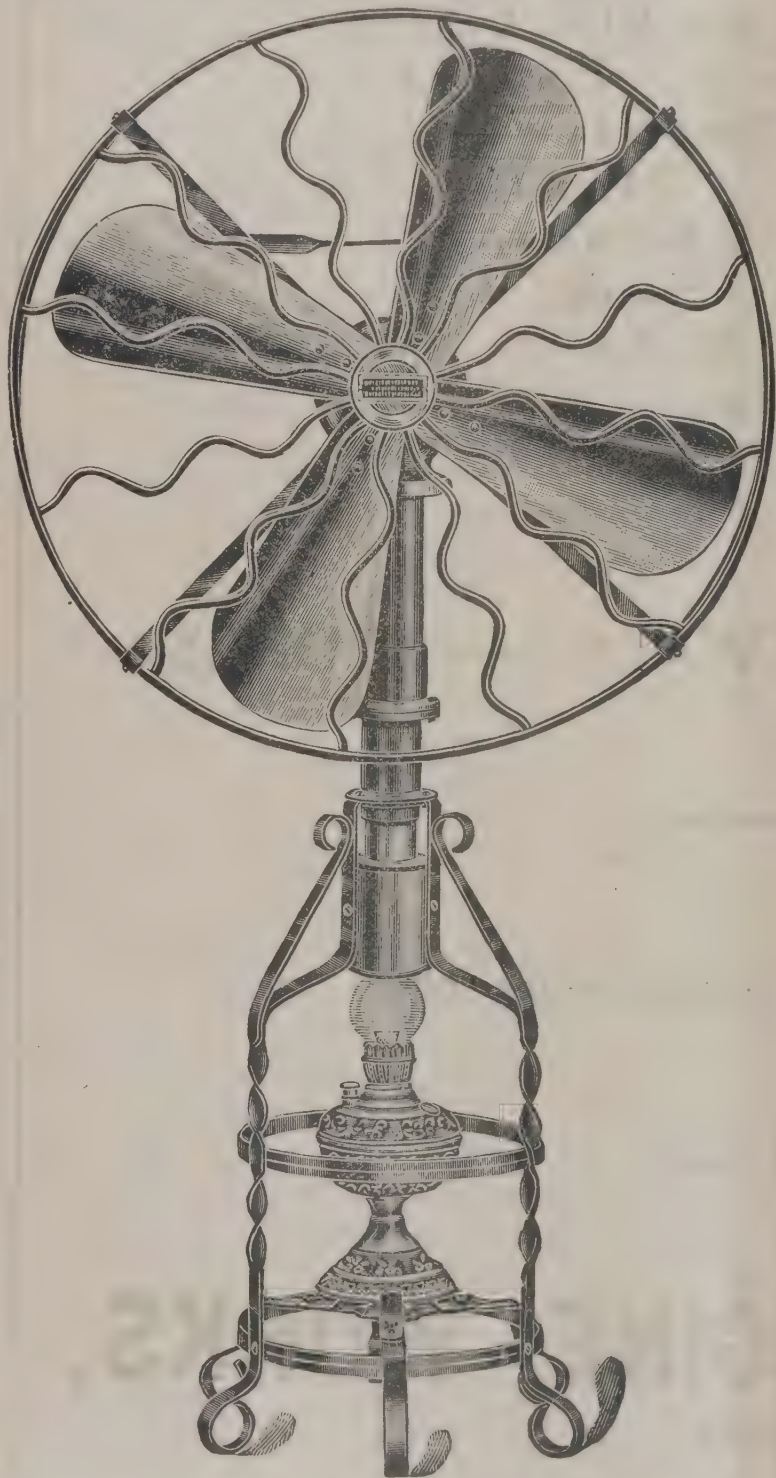
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Stocked in two sizes :

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— claim your consideration chiefly on the score of QUALITY, but the question of price has not been overlooked. There is a full range of machines for the production both of Sheet and Crepe.

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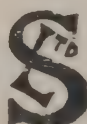
that meet all requirements, scientific and practical. They are light, strong, durable and highly efficient

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your usual Importer

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MARKETS, MACHINERY, AND A DINNER.

(By our Special Correspondent.)

LONDON, 11th June 1919.

"It is waste of time and paper to write about rubber shares" says one authority. "The market is dead, as is natural with rubber at 1s. 10d. per lb." In any case we could not expect much attention to be devoted to rubber just now with so much else to preoccupy thought: the Peace Treaty and the momentous query, will Germany sign? the industrial unrest which is as marked in France as in Germany, Australia and Canada and elsewhere? the Russian situation which does not become more clear though those in authority look for a speedy break up of the Bolshevik régime; the resumption of the old racing fixtures at Epsom and other famous courses. By the way as one noted the hundreds of motor cars and motor cycles on the roads making their way to Epsom last week one could not help feeling that in them one saw certain pledges for the future of rubber.

What is not quite realised yet is that we are in a transition stage, and that the real peace demand for rubber has to come. For that, I know, manufacturers are preparing. Car and cycle makers get busier every week, and people who in 1914 never dreamed of owning one or the other are now keen buyers. We find proof of the confidence of the rubber manufacturer in the forward purchases of rubber which are taking place. I mentioned some in my last. Mr. Wardrop, at the Grand Central (Ceylon) meeting, pointed out that nearly 700 tons of the company's produce have been sold forward at local prices ranging from 1s. 10d. per lb. upwards, and that 600 tons have been sold for 1920 at 1s 11½d. per lb. ex warehouse Colombo. He at least has little doubt that with rubber in the neighbourhood of 2s. per lb. uses will be found for it whatever the output. The Grand Central looks for a crop of well over 5,000,000 pounds this year, so that it will have some 2,250 tons to find a market for.

It is not without significance that the Federation of British Industries—a huge body formed of a great number of leading firms—has made "Rubber in Malaya" the first of a series of Supplements to be prepared and distributed for the information of its members. Rubber is chosen first, "because of its great importance as a raw material"—I should put it in stronger terms than that—and secondly, "because Malaya is one of those portions of the British Empire which, in spite of its remarkable development in the last ten years, is still only on the threshold of its greatness." I do not quite follow the writer when he says that "Malaya has suffered little, if at all, by the war and this is particularly true of the rubber industry." Either he does not say what he means, or he is sadly

misinformed, on that point. You in Malaya will, I venture to think, rub your eyes and wonder where he has gleaned his "facts"

I am afraid that in one direction the British manufacturer will derive little comfort or encouragement from this Supplement. Before the war, we are told 80 per cent. of the machinery used on estates in Malaya were of British make. War restrictions, the turning of every machinery maker's works to the purposes of munitions and the shipment of rubber machinery from Holland, Japan and elsewhere have sorely prejudiced their chances of resuming business immediately on old terms. Japan is said to have copied certain well-known makes, which she supplies at a lower cost than is possible for the British manufacturer. Then Malaya has been manufacturing for herself, and the Federated Engineering Co., Ltd., the Central Engine Works Ltd., and United Engineers Ltd., have all been busy. No machines however, according to the writer of the Supplement, give the same satisfactory results that are obtained from British makes, and the only thing that really blocks the way to the British manufacturer is the question of cost. He cannot pay British rates of wages, purchase materials at the present enhanced prices, and compete with his Eastern rivals, even though the estate manager would prefer to have his machinery. From the point of view of the British maker the position is peculiarly trying. During the war the well known firms have extended their works enormously. They could turn out twice as much machinery in 1919 as in 1914, and if other things were equal, if wages and the cost of materials were not so seriously augmented, they would be excellently equipped to recover any ground they have lost. The problem which the rubber machinery maker has to face is only that which confronts every other manufacturer for eastern markets. How it is going to be solved no one pretends to know.

In view of the importance of understanding the exact position of rubber supplies now a days one point raised by the writer of the F.B.I. Supplement deserves attention. Figures of rubber exports from Malaya are, he says, often misleading. Straits Settlements, F.M.S. and the Unfederated States publish separate returns. "Rubber exports from Singapore may cover rubber from the Dutch East Indies for re-export. The figures given by the Director of Agriculture and the Commissioner of Trade and Customs never agree," and in the hope of getting a clearer detailed statement the Malay States Information Bureau has communicated with the Director of Agriculture in Malaya. There should be no insuperable difficulty in obtaining returns which are precise and trustworthy.

At the Malay States dinner held on June 2nd a goodly number of men who have done yeoman service during the war were present. Sir Ernest Birch took the Chair, and was supported by Prince Albert, Sir Frank Swettenham, Sir Hugh Clifford, Sir Walter Egerton, Captain E. A. O. Travers and other familiar

figures. Prince Albert, who was lieutenant in the now famous battleship, H. M. S. Malaya, set the example by specifically indicating the contributions the Malay States made towards the winning of the war. Among these were the Malaya, (which did splendid work at the battle of Jutland) thirty six aeroplanes, a hospital of over 200 beds, and gallant contingents of men. "It is a wonderful record and well worthy of our Empire," said his Royal Highness. H.M.S. Malaya it was announced would shortly visit the country whose name she bears. It was perhaps natural that little should be said of rubber, though it might have been remembered that but for rubber the Malay States would not have been in a position to do what they have done to their own glory and the advantage of the Empire. Among the few references to rubber was one by Captain Travers who said that whether rubber or tin would win in the end in Malaya it was difficult to predict, but he was inclined to back rubber. He did not mention the odds he was prepared to offer, if any, but I venture to suggest that he would be perfectly safe if he made rubber the favourite both on account of present showing and the assurance of staying power.

INDIAN EMIGRATION TO CEYLON.

The Ceylon planting community, anxious no doubt to tackle their labour problem rightly, had an interview with the Government of Madras at Ootacamund in connection with labour legislation in Ceylon. The deputation consisted of the Attorney General, representative planters and one or two officials. It was recognised, says the *Madras Mail*, from what we have been able to gather, that, in so far as the proposed legislation was an internal affair of the Colony, the Madras Government had no right to intervene in settling details, but the deputation, on its part recognised that, inasmuch as the chief labour supply in Ceylon came from Madras and as it would be open to the Madras Government to stop that supply should the emigrants not be treated properly, the Ceylon Government should do everything they could to make the position of the emigrants satisfactory. It was with this object that the deputation came to confer with the Madras Government and to place the Ceylon draft labour Ordinance before them for criticism. We understand that the draft has not been published yet but no doubt it will soon be placed before the Ceylon public, which has the first right to deal with it. The legislation is intended to improve considerably the condition of the Indian emigrant. One important step in that direction will be to ensure that the emigrants start life in Ceylon absolutely free from debt. It is intended that the Ceylon Government should take up entirely all the debts due by the emi-

grants. Imprisonment for debt will specifically be abolished, the idea being to save the emigrant from himself and his unfortunate tendency to borrow. Another step contemplated is to give the emigrants the right to leave their employers and transfer their services to any others, provided they give a month's notice. In addition, an emigrant may, by giving a month's notice, return to India at any time he wishes. We also learn that it is distinctly laid down in the draft Ordinance that labour contracts are liable to termination at a month's notice or either side.

Powers are to be taken by the Ceylon Government to provide for the inspection of estates and to see that cooly lines are maintained in sanitary and healthy conditions, and that adequate hospital accommodation is provided for men, women and children. In addition to the fact that an emigrant may, after a month's notice to his employer, terminate his service and return to India there is to be a provision that the Government of Ceylon, under certain conditions, should pay for his expatriation out of Government funds, so that if an emigrant's health breaks down and he is not in a position to pay for his passage, he will be sent back at the expense of that Government. It is also laid down that every employer shall pay the wages of his employee within ten or fifteen days after the end of the month for which the wages are due. This is made a statutory duty and cannot be evaded by any contract to the contrary. A strong Department of Government is organised in Ceylon to control employers and employees. If it is found that an employer in any case is unwilling to release an employee after the prescribed month's notice, the employee can complain to the Government Department which can issue a discharge ticket. To keep employers under control, it is laid down that they shall register themselves, and any employer who fails to register himself will be legally prohibited from employing Indian labour. Also, an employer who, after registration, misbehaves and is not amenable to the rules is liable to have his registration cancelled, in which case all his employees are at liberty to leave him, and he is further under the preceding clause, incapable of employing any Indian labour. *Per contra* certain restrictions are placed upon emigrants. They will have to enter Ceylon by specified ports and they will be registered when they enter. They are not, however, bound to take up employment under anybody, and if they take employment they are entitled to choose their masters. Above all, it is reported that the Ceylon Government are fully alive to the need of enlisting the support to the proposed legislation of the leaders of the Tamil community in Ceylon. It is believed that, as a result of the discussion between the two Governments, a law will be passed which will not materially interfere with the liberty the Indian emigrant now enjoys in the island, but will give him protection at the hands of a strong Department of Government. We understand that the Conference has served to clear up much misunderstanding in regard to this complicated labour question.

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This Sprayer is built for
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It is simple, light, strong,
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RUBBER AFTER THE WAR.

A DUTCH OPINION OF THE OUTLOOK.

Some interesting views on the future of the rubber industry were put forward by the Chairman of the International Association for Rubber Cultivation in the Netherlands Indies at the general meeting held on the 27th May. Two adverse factors exist—namely, the labour question in the colonies and the problem of tropical plant diseases. With regard to the former, the Chairman stated that the heightened racial consciousness of the Oriental, coupled with the views of the Indian Government with regard to labour conditions, will demand the greatest exertion on the part of planters to enable them to reduce the cost price to a payable level even with increased production. As to the latter difficulty, the greatest vigilance must be observed against the spread of existing and the development of new plant diseases as the trees grow older.

On the other hand, the Chairman pointed out a number of factors illustrating the altered situation with regard to the rubber industry arising from the war. The first is the large increase in the use of motor-lorries. This should be accelerated during the period of reconstruction owing to the reduction in the number of horses, rendering the necessity for mechanical traction more imperative than ever. He recalled the opinion of the President of the Goodyear Company, in a report to the Chamber of Commerce to the effect that the number of motor-trucks used for agricultural purposes in the U. S. A. will be increased from 400,000 at the present time to 4,000,000 within five years after the war, representing an annual consumption of about 16,000,000 tyres.

A second factor is the opportunity given to rubber by the scarcity of other materials for substitution, more particularly in the direction of leather for footwear and of linoleum for floor covering. The very high price of leather, which is expected to remain for a long time after the war, and the equally great demand for oils and fats for nutrition, which will render the use of oil for industrial purposes, such as linoleum, very difficult, if not impossible, makes it reasonable to assume that for the manufacture of footwear and floor covering rubber will pay a much greater rôle than has been the case up to the present. There are already signs at home and abroad which point in this direction. According to recent news from America all rubber factories there show the greatest activity with regard to footwear manufacture, which is being called "a new branch of industry."

A third factor which may be mentioned as one of the consequences of the war is the rise of such younger countries in the industrial sense as Canada, Australia

and some South American States, as well as Japan, whose consumption of rubber in connection with agriculture and industry is capable of expanding. This will probably fully compensate for the temporary decrease which the uncertain situation in Central and Eastern Europe may cause there. The consideration of the various circumstances must lead to the assumption that the influence of the war on the prospects of rubber-growing cannot be taken as unfavourable. On the contrary, newly created circumstances lead one to expect that the increase in consumption will undoubtedly be able to absorb in the near future the increasing production.

Besides this, there is the fact that the manufacture of synthetic rubber in those countries which had the greatest need of rubber during the war, notwithstanding the most strenuous labour, only yielded comparatively trifling results, which shows that in this respect no apprehension need exist as to the influence of the war on the prospects of rubber-growing.

INCREASING AMERICAN AND JAPANESE INTEREST IN DUTCH EAST INDIES.

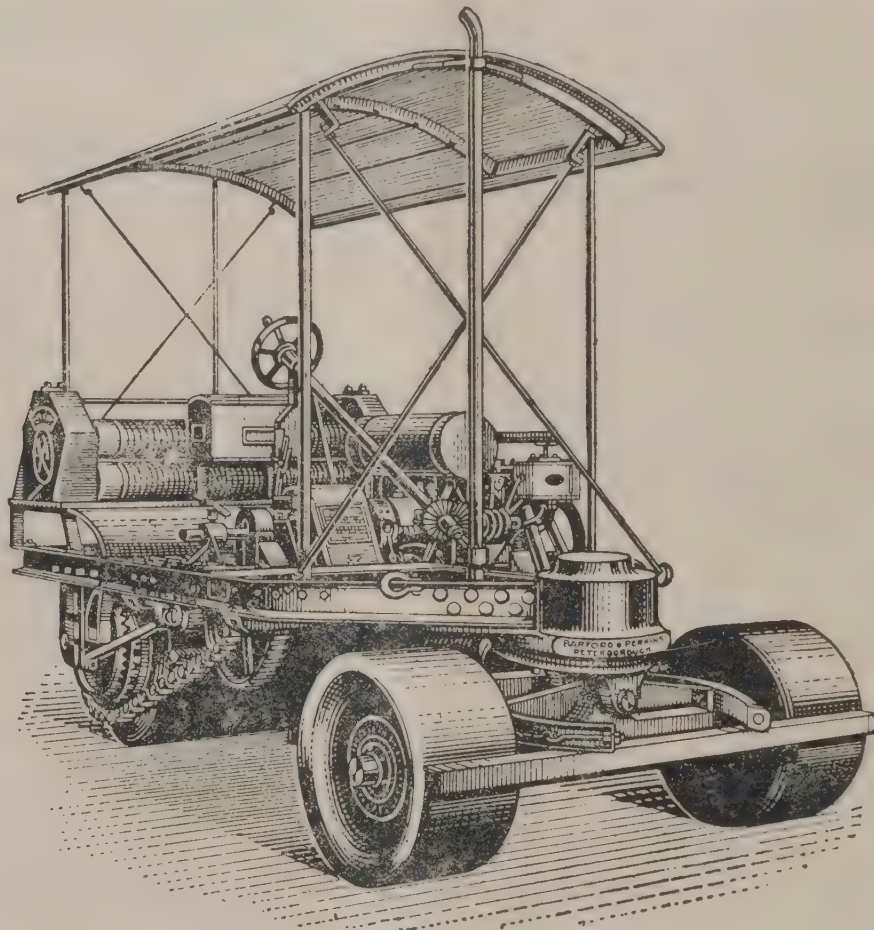
The fifth annual report of the International Association for Rubber Cultivation in the Netherlands Indies contains some interesting statistics of the rubber industry for 1917, the figures for 1918 not yet being available. The planted area at the end of 1917 is estimated at 298,000 acres in Java and 430,776 acres in Sumatra, Riouw, Borneo and Celebes, making 728,776 acres in all. The area on the east coast of Sumatra and Acheen amounted to 339,370 acres, of which 190,689 acres were producing. Production during the year was as follows:—

	lbs.
Java	41,652,600
E. Coast Sumatra	48,881,505
Tapanoeli	2,613,800
Other outer possessions	13,695,000
	<hr/> 106,842,905 <hr/>

The total capital involved is estimated at 368,000,000 frs, equivalent to approximately £31,000,000, most of which is for account of foreign countries. It is pointed out that it is difficult to arrive at a trustworthy estimate of the capital employed, as in Java, apart from the sugar plantations, nearly every estate carries on rubber growing to some extent. In Sumatra the big tobacco estates are applying themselves more and more to rubber cultivation. It is interesting to observe that, while English, French, Belgian, German and Swiss capital has not been altered to any extent during the war, a large increase has taken place in the American interest, while Japanese capital has recently been introduced in the purchase of estates in Java and Sumatra.

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TYPE,	WEIGHT EMPTY.	WEIGHT FULL.	ROLLING WIDTH.	ENGINE.
D. 4.	Approx. 4½ tons.	Approx. 5 tons.	6 Feet.	Powerful Twin Cylinder "DORMAN" With Paraffin Carburetter.

Latest pattern Road Rollers for town and country work. Suitable for making and repairing roads with all kinds of granite, stone, tar macadam, etc. A very large number of these Rollers have been bought by the British and by foreign Governments for road work. They are also used by the Corporations of Croydon, Hull, Beverley, Willesden D.C., etc., and by county councils, district councils, estate owners, contractors, etc.

The **E** size Roller can be fitted with light interchangeable cylinder to reduce the weight to 3½ tons for use on grass when required.

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We give below the latest quotations to hand from Messrs. Baker, Morgan & Co., Kuala Lumpur, and Messrs. Kennedy & Co., Penang.

Company.	BAKER, MORGAN & Co., KUALA LUMPUR, 12TH JULY.			KENNEDY & Co. PENANG, 11TH JULY.		
	Buyers.	Sellers.	Trans- actions.	Buyers.	Sellers.	Trans- actions.
	\$ c.	\$ c.		\$ c.	\$ c.	
Alor Gajah ...	3 10	3 30	...	3 20	3 40	...
Amalgamated Malay ...	2 55	2 65	...	2 55	2 65	...
Ayer Hitam ...	14 50	15 50	...	14 00	15 00	...
Ayer Kuning R. Co. ...	1 15	1 30	...	1 20	1 25	...
Ayer Molek ...	2 25	2 45	...	2 30	2 50	...
Ayer Panas ...	11 00	11 50	...	.....	.....	11,00
Balan ...	2 00	3 00	prem.	.....	.....	...
Balgownie ...	5 00	5 25	...	5 00	5 25	...
Bassett R. Co. ...	1 07½	1 15	...	1 10	1 15	...
Batu Lintang ...	.....	.....	...	2 00	2 50	prem.
Bukit Jelotong ...	60	70	...	60	80	...
Bukit Katil ...	95	1 10	...	1 00	1 10	...
Bukit K. B. ...	.....	.....	...	65	75	...
Bukit Kepong ...	1 25	1 50	...	1 35	1 45	prem.
Bukit Patani ...	par.	05	prem.	par.	5c.	prem.
Changkat Serdang ...	7 00	7 50	...	7 25	7 50	...
Colinsburg ...	4 20	4 40	...	.....	.....	...
Connemara ...	55	65	prem.	1 45	1 50	...
Glenealy ...	2 35	2 50	...	2 30	2 40	...
Indragiri ...	.....	.....	...	7 50	7 75	...
Jebong ...	.....	.....	...	90 00	95 00	...
Jeram Kuantan ...	1 60	1 70	...	1 50	1 60	...
Jimah ...	1 90	2 00	...	1 90	1 95	...
Kamasan ...	4 25	4 65	...	4 40	4 60	...
Kedah ...	3 60	3 80	...	3 65	3 75	...
Kelemak ...	6 25	6 50	...	6 20	6 50	...
Kempas ...	7 85	8 15	...	7 75	8 00	...
Kuala Sidim ...	2 00	2 10	...	2 00	2 10	...
Lunas ...	7 75	8 00	...	8 00	8 25	...
Malaka Pinda ...	2 50	2 60	...	2 50	2 60	...
Malakoff ...	4 70	5 00	...	4 85	5 00	...
Mandai-Tekong ...	70	75	...	70	80	...
Mayfield ...	.....	.....	...	7 50	8 00	...
Mergui ...	5 75	6 25	...	6 00	6 25	...
Nellmay ...	15	30	...	.....	.....	...
New Serendah ...	4 00	4 25	...	4 10	4 25	...
Nyalas ...	7 75	8 00	...	8 00	8 25	...
Pajam ...	12 00	12 50	...	12 50	13 00	...
Pantai ...	1 15	1 30	...	1 25	1 30	...
Parit Perak ...	2 60	2 80	...	2 65	2 75	...
Perak River ...	2 40	2 55	...	2 40	2 45	...
Pulau Bulang ...	3 50	3 70	...	3 35	3 50	...
Punggor ...	62½	70	...	65	75	...
Radella ...	10 50	11 00	...	10 50	10 75	...
Rantau ...	.....	.....	...	1 00	1 10	...
Sandycroft ...	3 75	4 00	...	3 75	4 00	...
Scudai ...	7 40	7 60	...	7 40	7 60	...
Semanggol ...	.....	.....	...	1 80	2 00	...
Sungei Bagan ...	3 40	3 60	...	3 50	3 65	ex
Sungei Gettab ...	.....	.....	...	2 00	2 40	...
Sungei Patani ...	55	62½	prem.	55	60	cprem.
Sungei Ramal ...	3 00	3 20	...	.....	.....	...
Tambalak ...	90	1 05	...	95	1 00	...
Tapah ...	17 00	17 75	...	17 00	18 00	...
Teluk Anson ...	11 25	11 75	...	11 25	11 50	...
Temerloh ...	1 35	1 45	...	1 30	1 40	...
Trafalgar ...	1 20	1 50	...	.....	.....	...
Ulu Pandan ...	85	95	...	90	95	...
United Malacca ...	1 25	1 40	...	1 35	1 40	...
Utan Simpan ...	3 00	3 20	...	.....	.....	...

CROP OUTPUTS FOR THE MONTH OF JUNE, 1919.

Company.	lbs.	Company.	lbs.	Company.	lbs.
Abaco		Bikam	38,650	Changkat Salak ...	100,000
Allagar	31,200	Bila (Sumatra) ...	25,348	Changkat Serdang ...	18,098
Ampat Sumatra ...	22,260	Blackwater	13,306	Chempedak	12,500
Anglo-Malay	145,780	Bradwall	59,425	Cheras	
Amalgamated Malay		Braunston		Chersonese	56,001
Asahan	66,799	Broome	42,240	Chembong	46,462
Athlone		Bruas-Perak... ..	17,288	Cheviot	65,011
Ayer Hitam	46,665	Brunei		Chimpul	20,407
Ayer Kuning (F.M.S.) ...	79,000	Bruseh		Chota	
Ayer Molek	13,246	Bukit Cheraka		Chulsa	
Anglo-Sumatra	78,295	Bukit Cloh	32,000	Cicely	53,244
Bagan Serai	31,000	Bukit Jalil		Colinsburg	6,800
Bah Lias	99,008	Bukit Jelotong ...	8,002	Connemara	4,130
Bahru Selangor	16,000	Bukit Katil		Consolidated Malay ...	
Bakap	17,000	Bukit Kepong		Damansara	
Balan		Bukit Kraiong		Didsbury	
Balgownie	24,160	Bukit Kiara		Dennistown	51,000
Bandar Estate		Bukit Lintang	21,000	Devon	85,000
Bandar (Sumatra) ...	43,600	Bukit Selangor	34,575	Dusun Durian	54,020
Banteng	45,843	Bukit Slarong E. ...		Eastern Sumatra	28,886
Bassett R. Co.	19,150	Bukit Tunggu		Elphil	22,478
Batak Rabbit	36,500	Bukit Timah	11,767	Emerald Rubber	54,406
Batang Malaka		Bukit Ijok		Escot	18,000
Batu Hampar		Bungsar	46,000	F.M.S. R. Co.	183,000
Batu Matang	16,435	Cairo	28,500	F. M. S. R. Planters ...	
Bekoh		Carey United	53,098	Foothills	16,300
Berjuntai		Carnarvon	22,000	Gan Kee	
Beranang		Carrotina	16,200	Galang Besar	24,828
Bernam-Perak	27,800	Cashwood	11,600	Garing	
Bearwell	5,869	Castlefield		Gedong	
Beverlac	15,100	Central Kelantan ...	17,547	Georgia	14,975
Bidor		Central Sumatra ...	22,544	Glen Bervie	33,690

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The Canvas Casing of a tyre when once worn out makes the possibility of a perfect retread impracticable and it is therefore essential to remove a tyre and send it for retreading just as soon as the first sign appears of the rubber tread getting thin over the canvas. Never wait till canvas shows up all round and you begin to see it wearing down in layers.

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Company.	lbs.	Company.	lbs.	Company.	lbs.
Glenealy	31,100	Kelemak	15,544	Lunas	20,901
Glengowrie	18,343	Kempas	39,933	Madingley	
Glenshiel	38,400	Kempsey		Majedie	15,100
Golconda		Kenny		Malacca R. P. ...	360,650
Golden Hope	35,206	Khartoum	14,579	Malakoff	45,200
Gula Kalumpang ...	127,000	Killinghall		Mambau	
Harpenden		Kimanis	52,000	Mayfield R. P. ...	25,600
Haytor	11,586	Kirby	17,000	Melville Dev. Co. ...	14,579
Heawood	25,000	Klabang	28,338	Mendaris	82,187
Henrietta	42,270	Klanang		Merbau	16,000
Hidden Streams	17,500	Kombok	58,835	Merchiston	25,800
Highlands & Lowlands	126,188	Krian R. P.	16,800	Mergui R. E.	5,121
Hill Rise	18,500	Krubong	9,603	Merlimau	126,844
Holland American ...		Kuala Kubu	15,820	Netherlands Langkat	
Holmwood		K. Lumpur R. Co. ...	158,000	Mount Alma	2,389
Hongkong		Kuala-Nal	19,000	Mount Austin	252,293
Hopeland	7,100	Kuala Sidim	30,788	Mount Beryl	14,131
Inch Kenneth	36,740	Kuang R. P.	50,000	Muar	3,796
Indragiri		Kubu Jelutong		New Amherst	7,129
Jasin	24,736	Kundor		New Crocodile	55,990
Jelebu Syndicate		Kurau	29,000	North Labis	36,000
Jeram	30,875	Kwaloe	29,780	Nyalas	14,426
Jinjang		Labu	100,800	Parit Perak	11,200
Johore Rubber Lands ...		Langat River	37,732	Pataling	63,330
Jong Landor	61,118	Langkat Rubber	48,800	Padang Java	27,606
Jugra Estate		Langkat Sumatra	30,400	Pah Lias Tobacco ...	99,008
Jugra Land & Rubber ...	131,551	Laras (Sum.)	31,653	Pegoh	81,275
Kajang	39,280	Lapan Utan		Penang R. E.	245,000
Kampong Kuantan		Lendu	24,000	Pendamaran	
Kamasan		Leonardo	11,955	Permas	19,680
Kamuning	66,888	Linggi	250,700	Permata	6,005
Kapar Para	83,634	Lok Kawi		Pilmoor	35,624
Karak	22,405	London Asiatic	127,279	Port Dickson-L. ...	69,779
Kedah	46,615	Lower Perak	18,500	Radella	13,000
Kelantan	29,000	Lumut	103,500	Raja Musa	7,000

Company.	lbs.	Company.	lbs.	Company.	lbs.
Rantau Panjang ...		Siak Sumatra ...	17,686	Sungei Sungkai ...	13,497
Rassak ...		Sialang ...	141,653	Sungei Tamu ...	11,864
Ratanui ...	28,359	Si Pare Pare ...		Sungei Way ...	57,753
Raub R. E. ...	15,778	Singapore Para ...	50,222	Sungkai-Chumor ...	48,000
Rembia ...	36,693	Slim River ...	3,550	Sydney ...	22,367
Rinching ...		Soengei Rampah ...	25,040	Tali Ayer ...	83,500
Ribu ...	28,725	S. S. Bertam ...	121,000	Tamiang ...	66,600
Riverside ...		Standard Rubber ...		Tanah Datar ...	21,636
Rosevale ...	16,000	Straits Rubber ...	238,000	Tangga Batu ...	
Rubana ...	75,000	Strathmore ...		Tangkah ...	38,952
R. C. of Malay ...	28,299	Sumatra Caout Maats ...	99,390	Tandjong ...	132,598
R. E. of Johore ...	56,800	Sungei Bahru ...	32,900	Tanjong Malim ...	161,000
R. Plant. Invest. Tr. ...	71,061	Sungei Batu ...	22,500	Tapah ...	35,068
Saringgit ...		Sungei Bruas ...		Taynton ...	4,820
Seaport ...	43,054	Sungei Buaya ...	55,240	Tebolang ...	30,825
Sedenak ...	52,637	Sungei Buloh ...	60,000	Tebong ...	80,000
Sedgeley ...	25,000	Sungei Chinoh ...	40,547	Teluk Piah ...	
Segamat (Johore) ...		Sungei Choh ...	51,255	Third Mile ...	
Sekong ...	15,200	Sungei Dangar ...	23,724	Toerangie ...	33,852
Selaba ...	56,955	Sungei Kapar ...	73,212	Trolak ...	32,400
Selangor United ...	25,290	Sungei Kari ...	30,020	Ulu Buloh E. ...	
Selinsing ...	22,961	Sungei Krian ...	61,659	Ulu Pandan ...	9,608
Sembilan ...	53,794	Sungei Krudda ...	44,724	Ulu Rantan ...	25,527
Sendayan ...	53,648	Sungei Kruit ...	57,374	United Betong ...	105,346
Sengat ...	50,400	Sungei Matang ...	32,560	United Malacca ...	14,498
Sepang Road ...	4,413	Sungei Patani ...		United Serdang ...	276,006
Sepang Valley ...		Sungei Purun ...		United Temiang ...	99,534
Serdang ...		Sungei Ramal ...	23,580	Utan Simpan ...	
Serdang Central ...	35,506	Sungei Rambai ...		Val D'or ...	23,500
Seremban ...	91,643	Sungei Rengam ...	77,863	Vallambrosa ...	
Serendah ...		Sungei Rinching ...		Victoria ...	33,112
Seventh Mile ...		Sungei Salak ...		Wampoe ...	21,034
Shalimar ...		Sungei Sayong ...	12,367	Windsor ...	46,000
Shelford ...		Sungei Serdang ...		Yarak ...	8,563

Grenier's
Rubber News.

WEDNESDAY, 30TH JULY, 1914.

DEATH OF Mr. R. W. MUNRO

It is with deep regret that we have to chronicle the death of Mr. Munro, planter and Visiting Agent, of Morib, Banting, on Thursday the 17th Instant. He was apparently in good health on Tuesday the 15th when we had the pleasure of a visit from him, and his sudden death came as a great shock to us and to the very wide circle of his friends throughout Malaya. We learn that he had been about as usual up to the evening before his death, which was due to heart failure we believe.

The late Mr. Munro was of a most cheery disposition, and we have heard it mentioned that he had not a single enemy and the large gathering at his funeral was proof of the wide circle of friends who mourned his loss.

Mr. Munro took the keenest interest in Coconut cultivation and was deservedly looked up to for information and advice by every one who was new to the country. His model plantation in Morib, now owned by a company of which he was visiting Director, seemed to be just getting into its stride, while the price of copra was soaring up, and his end came before he could see the realisation of his hopes for the success of the industry. He was so entirely wrapped up in his work that he found it perhaps difficult to pay attention to the condition of his health and to the advice of his medical advisers. He had occasionally contributed to our journal, and his unbiassed opinion as regards coconut cultivation should appeal to those who would embark on the industry.

As a member of the State Council Mr. Munro's views on all matters received the consideration they deserved and his broad-minded policy had stood him in good stead always. Wisely jealous of the rubber plantation industry and the standing of the Planters' Association of Malaya, of which he was Chairman in 1913-14, one is not surprised at his plain, outspoken remarks in connection with the Hon. Mr. R. C. M. Kindersley's resignation as Chairman of that body a short time ago, and his words seem to be words of wisdom which ought to be taken seriously to heart.

The death of Mr. Munro leaves the planting community poorer by the loss of one who was a typical British planter and gentleman.

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SINGAPORE.

RUBBER LANDS RESTRICTION ENACTMENT.

The Planting of Foodstuffs.

A special meeting of the Federal Council was held in Kuala Lumpur on July 23 for the purpose of passing bills. The Hon. the Chief Secretary (Sir E. L. Brockman, K. C. M. G.) presided:—In moving the Rubber Lands (Restriction) Enactment, 1917, Amendment Bill, 1919, states the Malay Mail, the Hon. Mr. Belfield said: This Bill like the one we have just dealt with and like the one to follow, has to do with the food question. As the Council knows well, the Rubber Lands (Restriction) Enactment practically has the effect of prohibiting the alienation of State land which is suitable for the production of food. Last December an Enactment was passed to relax that restriction to some extent by allowing the alienation of State lands subject to the condition that rubber should not be planted. The object of that was to allow the alienation of land for the cultivation of food. The present Bill goes a little further. It proposes to allow the alienation of State land for the planting of rubber subject to certain other conditions, which are that during the first two years of occupation approved food crops must be planted, that during the first year of occupation no rubber shall be planted, but during the second year of occupation rubber may be planted subject to certain restrictions, and after the close of the second year the land owner or occupier will be free to plant rubber if he chooses. It seems possible that a relaxation of that kind may lead to land being taken up for food crops which otherwise would not be so treated. I move the Bill be read.

The Resident of Perak seconded.

The President put the question, "That the Bill be passed."

Hardships to Landowners.

The Hon. Mr. Kindersley said: At the meeting of the Federal Council held on April 30th, I made an urgent request to the Government for the repeal of the Rubber Lands (Restriction) Enactment. You, sir, on that occasion, said that the Secretary of State had made it quite clear that it was a war measure, and you went on to say that it was quite likely that the repeal of the Enactment would not be authorised until the declaration of peace. Peace has now been declared and I feel that some further action on our part is necessary to call the attention of the Home Government to the very serious hardships and loss that are being borne by the local landholders owing to the operation of this Enactment.

I do not wish to detain the Council by repetition of facts that are already well-known. I understand that a certain section of capitalists in England do not desire the repeal of the Enactment unless restriction on the export of capital from Great Britain is withdrawn. There is, doubtless, justification for their attitude, but it seems unreasonable that the whole of the local landholders should have their titles rendered unnegotiable for an indefinite period, because certain large interests have not got permission to export capital to buy up properties in this market.

Possibly if the F.M.S. Government were strongly to urge the Home Government to grant special permission to export in such cases it would have the desired effect. I am not criticising the Government here, as I believe that their sympathies are entirely with those people who are affected by the Enactment, but unless they impress the Home Government with the seriousness of the situation I fear that the matter will drag on for a further long period. I trust that the Government will see their way to cable home further. I wish to support the present Amending Enactment.

The Hon. Mr. Clodd said: I desire to support the remarks made by the Hon. Mr. Kindersley as regards the Rubber Lands (Restriction) Enactment. I have nothing to dilate upon at length, but should like to mention the hardships caused to some land holders in this country by the continuation of this Enactment, which acts as a restraint on legitimate trade. I also desire to support the amendment now before the Council. I hope the Government will send an urgent cable as suggested by Mr. Kindersley with regard to the urgent need for repealing the Rubber Lands (Restriction) Enactment.

The Hon. Mr. Macfayden said: I should like to say that I feel that these restrictions operate very hardly indeed on people interested in the ownership of land in this country. At the same time, I think, we have to remember the circumstances under which this Enactment was introduced. Those circumstances were that it was felt that the restrictions upon the issue of fresh capital in England and the restrictions upon the remittance of money from England to this country put British investors at a disadvantage with regard to the development of this country which was grossly unfair to the British Home investor. The Home investor was not allowed to put money into rubber in this country, his interests being postponed in the Imperial interest in connection with the war. Foreign and neutral investors were at no such disadvantage. It was open, for instance, to Danish or Japanese or American subjects to come to this country and buy valuable estates or to take up land and develop it, and it was felt to be unfair that this disability should be imposed on the British investor, solely on account of the war, which was not imposed

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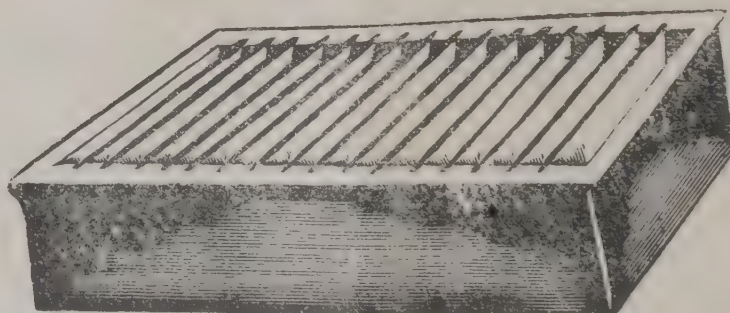
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Producing 34 sheets 15 × 9 × 2 inches.

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	{ Acid Proofed \$17.00	" " " "
Wooden partitions, extra:—	\$ 7.00	" " " "
Crating, extra:—	\$ 1.75	" " " "
Acid Proofing:—	{ Per Gallon \$ 8.00	" " " "
	{ Per Pint bottle \$ 1.25	" " " "

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upon his competitors of other nationalities. So far as the Home investor is concerned the position is the same and capital issues are still strictly limited to capital that is going to be spent in the United Kingdom. I am afraid that I cannot see that the F. M. S. Government would be justified in removing the present restrictions, if it was ever justified in imposing them, so long as the position remains unaltered, and consequently in my mind the proper procedure is to bring all these things to bear upon the Home Government to relax the restrictions which are still in operation so far as this country is concerned.

Government Assistance.

A statement has been made, I think, in the House of Commons that the Governments will regard benevolently the proposal for the issue of capital to be spent in other parts of the Empire, but no announcement has been made that such permission will be given. Up to the present day practically no issues of capital have been made for the purposes of new development. Capital for companies operating in the peninsula has been sanctioned, I know, in a few cases. They were special cases where new capital has been created to pay off obligations already incurred or for some similar special causes. Until the British investor is at liberty to trade just as freely in this country as a foreigner I think all should be prepared to submit to the hardships we are suffering. If a means can be found by granting dispensing power to meet really hard cases of actual inhabitants in this country I should be more anxious to give my support. I think the course this Government should pursue is to bring all its pressure to place the British investor on the same footing as other investors, and once that is done I see no reason at all for the continuance of the restrictions for long. Consequently therefore I shall not support the suggestion that these restrictions should be removed, although I should like to see their removal the moment it can be done with fairness to the people at Home. In the meantime I should like to see that the interests of the people actually resident in this country are safeguarded. With regard to the Bill before the Council I think I shall suggest in committee it might be possible to accept some sort of guarantee that food-stuffs will be planted and permit immediate permanent cultivation, but that is a matter for committee.

The President said that it was announced when the initial Bill was introduced that it was to be a war measure and it was quite likely that the repeal of the Enactment would not be authorised until the declaration of peace. The expression was used in its widest possible meaning. Measures introduced during the war still operated, and after the war some considerations still held good.

The Council then went into committee and the Bill afterwards was passed by six votes to five.

CHERAS RUBBER ESTATES, Ltd.

This young producer of considerable merit has issued a highly satisfactory report for 1918, a period when most concerns have made a poor showing. Cheras belongs to the Hamilton group and is locally controlled by Messrs. R. & D. Kindersley. In spite of the restricted output under the scheme put forward by the Rubber Growers' Association profits have not declined in the same proportion as one would expect, the absolute net profits per lb. of the crop being 10.82d. This was rendered possible by the high average price realised for the rubber and the reduction in the f.o.b. cost. The planting history is as follows:—

Planted	Acres.
Prior to 1907	52
during 1907	39
" 1909	2
" 1910	310
" 1911	379
" 1912	117
" 1913	132
" 1915	98
" 1916	108
" 1918	60
Total	1,297 Acres.

(Continued on next page.)

IZAL

THE IDEAL DISINFECTANT

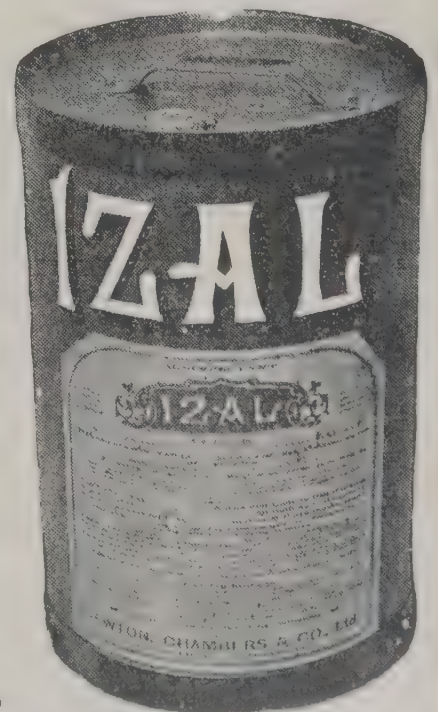
is
Highly
Recommended
by
AUTHORITIES
as
A MOST DEPENDABLE
COMBATANT
against
"BLACK THREAD"
& "BROWN
BAST" DISEASE.

In
1, 2, 5 & 10
Gallon Drums.

Guthrie & Co., Ltd.

(Incorporated in Singapore.)

SOLE AGENTS



There are 474 acres of uncultivated land which no doubt the company will put under rubber from time to time. It will be noted that barring the years 1908 and 1917 extensions to the planted area have been made rendering a steady advance in output yearly. The Manager estimates the crop for the current year at 390,000 lbs. As the estimate will no doubt be realised we naturally look for the area from which the harvest can be obtained. Up to and including the 1912 planting there were about 900 acres, and if this is the total extent over which tapping is to be carried on during 1919, the average yield per acre would be 433 lbs. If we went a little further and presumed that one-half of the area planted in 1913 would also be brought under the knife this year, the result would point to a yield of 400 lbs. Cheras no doubt is and will continue to be a prolific yielder, and the management deserves great credit for keeping the estate in the high state of cultivation it is in. Mr. Schwabe, the Manager, has no doubt worked hard for his company and it is refreshing to read the complimentary and well-deserved remarks by the Chairman at the general meeting recently held. To have brought down the cost of production is no doubt a highly creditable performance.

The cautious financial policy of the company is evident from the following summary of the balance-sheet, including the appropriations recommended in the report to 31st December last :—

Liabilities.

	£
Issued Capital (£1 shares) ...	50,000
Reserve for Development ...	4,500
Income Tax Provision ...	3,813
Excess Profits Duty Suspense ...	2,660
Carry forward ...	5,589
Total ...	£66,562

Assets.

	£
Cost of Estate	48,665
Investments (Kajang Central Rubber Factory Ltd., War Loan, etc.)	3,807
Working Capital	14,090
Total ...	£66,562

The company's distribution for last year was 15 per cent., as against 17½ per cent. for the year before. The Chairman stated that the reserves for the 1917 and 1918 Excess Profits Duty would be considerably reduced if the decision in what is known as the Merlimau case is upheld. He also mentioned that the item for director's commission referred to in the report was in accordance with the articles of association and referred to the dividend for 1917. There will be no commission payable on the 1918 dividend, as it does not exceed 15 per cent. As regards forward sales it is our custom, said the Chairman, when we can get remunerative prices to sell a percentage of the crop, and circumstances have allowed the directors to carry out this policy not only for the current year but also for 1920 and 1921, and to make contracts at prices which should give a satisfactory profit.

A small extension was made to the planted area during 1918, and this will bring the capitalisation per acre to £38, and there is ample reservation for further extensions. The capital outlay last year was only £1,801, and £1,000 was allocated to reserve out of last year's profits, so that the book cost was added to only to a small extent. With the large increase in output this season as compared with last the earnings ought to be sufficient to pay at least 20 per cent. The present price of the shares is under £3.

GREEN ISLAND CEMENT Co., LTD.

Portland Cement.

In Casks of 375 lbs. net.	Drain Pipes, any shape
In Bags of 250 lbs. net.	Gutterways
Cement Tiles, any pattern	Firebricks, pressed . .
Glazed Paving Tiles . .	Paving Bricks

Prices, samples and full particulars will be forwarded on application to

Geo. E. COBB,

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Sub: Agent

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Kuala Lumpur.

"F.E." LIGHT PATTERN RUBBER MACHINES.

HAND, BELT OR DIRECT DRIVE.

ROLLERS:—

6" or 7"

Diameter by

15"-18" or 20"

Long,-

Smooth,

Diamond

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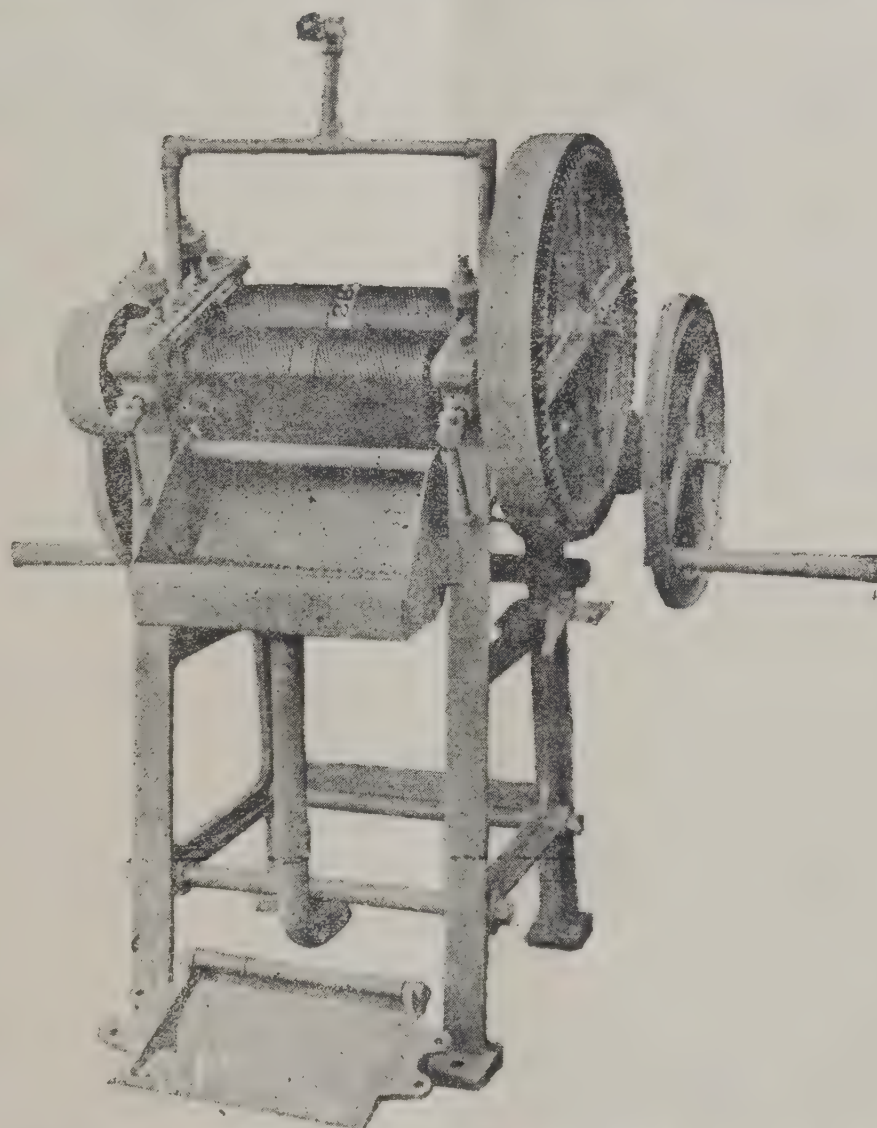
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Spiral Cut

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Fitted
together and
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despatch.

Each Machine
tested
before
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works.

AVERAGE WEIGHT OF 6" x 15" MACHINE 915 LBS.

Over 400 in daily use in the Federated Malay States and
Straits Settlements.

We can supply at once from Stock.

PRICES & FULL PARTICULARS ON APPLICATION TO

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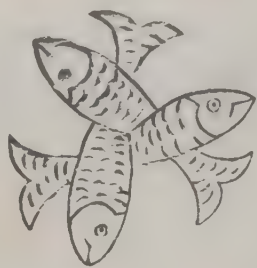
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68 Klang.

DURÈGE and THOMAS, LTD., PENANG.



STRAPHANTIN.



Supplied to Government
S. S., F. M. S., Johore etc.

A Concentrated Wood Preservative.

Price:— \$10.00 per four gallon tin f.o.r. / f.o.b. Penang.

One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects fifty square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

Cable Address:

"KONDOYAKU,"

OSAKA

TRADE



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A. B. C. 5TH EDITION.

BENTLEY'S PHRASE.

ACETIC ACID.

99—100 % Pure.

(FREE FROM COPPER)

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Business Office: KONDO SHOTEN YAKUHINBU,

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SINGAPORE.

WEEKLY RUBBER REPORTS

AND

AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co., report :—

SINGAPORE, 17th July, 1919.

The Weekly Rubber Auction which commenced yesterday saw a continuance of the recent good demand at prices which show practically no fluctuation from last week. The sale opened quietly, but subsequently a few heavy buying orders were disclosed, and manufacturing interests showed more activity than for some time past. Ribbed Smoked Sheet was in strong demand up to 67 cents for the best lots (one lot in bulk and one lot in Cases sold for 67½ cents) and off quality lots fetched correspondingly good prices. Fine Pale Crepe sold up to 67½ cents (a few lots in Cases fetched 68/68½ cents) an advance of ½ cent on the week. Clean brown and dark crepes more than maintained last week's values while Barky crepes were a much stronger market. The quantity catalogued amounted to 870 tons, of which 602 tons changed hands.

The following is the course of values :—

	In S'pore	Stg: equivalent.
	plb	p.lb. in London.
	cts.	cts.
Sheet fine ribbed smoked	65 — 67	1/ 8½—1/ 9½
„ good „ „	59 — 64	1/ 7½—1/ 8½
Crepe fine pale ...	65½— 67½	1/ 9¼—1/ 9¾
„ good „ ...	56½— 64	1/ 6¾—1/ 8¾
„ fine brown ...	50½— 55½	1/ 5 —1/ 6¾
„ good „ ...	45 — 50	1/ 3½—1/ 4¾
„ dark ...	41 — 47	1/ 2¾—1/ 4
„ bark ...	37 — 42	1/ 1¼—1/ 2½

Messrs. Barlow & Co., report:—

SINGAPORE, 17th July, 1919.

At the opening of the usual Weekly Auctions on Wednesday, there was a good demand for all grades, at prices about on a par with those of last week. Manufacturer's buyers were operating more freely than has been the case for some time past.

SINGAPORE STANDARD RIBBED SMOKED SHEET.—This Grade was again a feature of the sale and was keenly competed for at from 65 to 67 cents, a decline of ½ cent on the week. Two lots, one of which was in cases realised 67½ cents.

SINGAPORE STANDARD 1ST LATEX.—This Grade realised from 65 to 67½ cents, an advance of ½ cent on the week. A few lots in cases sold up to 68½ cents. Off quality Crepe changed hands at 56½ to 64 cents.

OTHER GRADES.—Fine Brown at 50½ cents to 55½

cents shows an advance of 1 cent on the week. Good Brown at 45 to 50 cents shows no change. Dark and Bark Crepes remain practically unchanged.

The total quantity catalogued amounted to 870 tons of which 738 tons were offered and 602 tons sold.

Owing to Monday, 21st instant, being a Public Holiday, the next Auction will be held on Thursday the 24th instant.

Singapore Chamber of Commerce Rubber Association held its.

404th Auction, 16th & 17th July, 1919.

Offered — 1,653,396 lbs. = Tons 738.12

Prices Realized :—

Ribbed Smoked Sheet :—

	cents.	per lb.
Singapore Standard Quality	65	— 67
Off Quality ...	59	— 64

Crepe :—

Singapore Standard Quality Pale	65½	— 67½
Off Colour Latex ...	56½	— 64
Fine Brown ...	50½	— 55½
Brown ...	45	— 50
Dark ...	41	— 47
Bark ...	37	— 42

The next Auction will be held on Thursday, the 24th July, 1919.

N. B.—1 Lot Ribbed Smoked Sheet in lump, 5,728 lbs. sold at 67½ cents per lb.

1 Lot Ribbed Smoked Sheet in cases, 7,200 lbs. sold at 67½ cents per lb.

3 Lots Fine Pale crepe, in cases 18,296 lbs. sold at 68 cents per lb.

1 Lot Fine Pale Crepe, in cases, 18,227 lbs. sold at 68½ cents per lb.

Messrs. Allen Denny & Co., Penang, advise us that the undermentioned prices were realised for rubber sold by them by private and Auction Sales on the 17th July, 1919.

	cents.	per lb.
Smoked Diamond Sheet No. 1	61	to 66½
„ „ „ No. 2	54	to 60
Unsmoked Sheet No. 1	57½	to 61
„ „ No. 2	47½	to 55
Crepe Fine Brown	47	to 53
„ Dark	36½	to 47
„ Barky	32	to 36½
Scrap, Virgin and Lump	30½	to 36
„ Untreated and Pressed	22½	to 35

THE SELANGOR RUBBER COMPANY, LIMITED.

(Sungei Rengam Estate.)

The heavy batch of reports to hand week after week during the past two or three months precluded the possibility of our reviewing many companies' reports which we should otherwise have done. The rush has been so heavy, and the space at our disposal often so limited that many reports which were put aside for a fortnight were entirely forgotten. Among this latter group we find Selangor, a company with a splendid record as regards costs, yields, and dividend. We all the more regret our oversight as Selangor Rubber has had a successful year, even with the restricted output, and although unable to repeat its 1917 distribution still makes a good showing with a total dividend for the year of 100 per cent. Selangor Rubber is like good wine which needs no bush to those who remember the unequalled performance of nearly a decade ago when its distribution was equal to 1 per cent per day throughout a twelve month.

The report for last year states that the consent of the Treasury having been obtained to the reconstruction of the capital of the company, as outlined in the 1917 Annual Report, the necessary meetings of shareholders were convened and held in August and September 1918, to adopt and confirm the necessary resolutions for increasing the capital, and these were all passed without dissent. The effect of the reconstruction was to capitalise the Company's Reserve Account, amounting to £90,000 by allotting and issuing to shareholders three new fully-paid Bonus shares of 2/- each for each one old share held by shareholders registered in the books of the Company as at 15th October 1918. These new shares were duly allotted and certificates issued to shareholders, and they rank for dividend equally with the old shares as from 1st July of last year. The distribution of these shares raised the issued capital of the Company from £30,000 to £120,000, and when reconstruction was taking place, the Board thought it judicious to increase the capital at once to £150,000 leaving 300,000 shares of 2/- each in reserve, to be issued at any time the Company might determine to acquire and develop a new property. This policy was also unanimously agreed to by the shareholders, and the authorised capital of the Company therefore now stands at £150,000, of which £30,000, being 300,000 shares of 2/- each, is unissued.

We give below a summary of the balance sheet as at 31st December last :—

Liabilities.	£
Issued Capital (2/- shares) ...	120,000
Carry forward	4,128
Total ...	<u>£124,128</u>

Assets.	£
Cost of Estate	102,401
Working Capital	21,727
Total ...	<u>£124,128</u>

The output of rubber, owing to the Company having joined the Rubber Growers' Association Restriction Scheme was limited to 669,408 lbs. which compares with the 1917 crop of 829,092 lbs., or a difference of 150,000 lbs., which quantity, if it had been harvested, and realised at 1s. 6.36d. per lb. against an all-in cost of 9.98d., would have brought in to the coffers of the company an additional profit of £6,500, and this in turn would have enabled the payment of a further dividend of over 20 per cent, or 120 per cent in all for 1918. We notice that the net profit in 1917 was at the rate of 1s. 4½d. per lb., and this might easily be repeated for the current year if there is some improvement in the market.

We come now to the matter of costs for last year, and one is naturally struck at the splendid feat achieved by the company in spite of a restricted output, a depleted European staff on the property and materials and tools risen very much in price. Mr. G. H. Bennett, the able manager of the estate deserves great credit for having brought about this good result. If our memory serves us right we think the all-in rate for 1918 has not been beaten so far. The excellent condition of the property is further evidence of Mr. Bennett strict supervision, and the shareholders must be much beholden to him and his staff for the good work put in during a trying year.

We give below a comparative analysis of the cost of production for the last three years :—

	1918	1917	1916
	d.	d.	d.
Estate Expenditure ...	6.51	6.23	6.39
Depreciation ...	.71	.58	.62
F. O. B. Cost per lb.	<u>7.22</u>	<u>6.81</u>	<u>7.01</u>
Freight & Sale Charges ...	1.58	1.38	1.46
War Risk ...	.46	1.20	.36
Home Expenses ...	.72	.64	.69
All-in Cost per lb. ...	<u>9.98</u>	<u>10.03</u>	<u>9.52</u>

It is needless to add that Selangor ranks with the cheapest producers, and when the price of the commodity settles down to a fair level and remains stationary, and labour comes in more freely into the country concurrently with an all round drop in the price of foodstuffs leading companies will be the first to show their appreciation of the altered conditions by producing their rubber at a very low rate.



THE OCEAN STEAM SHIP Co., Ltd.

(Incorporated in England.)

AND

THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.

(Incorporated in England.)

(ALFRED HOLT & Co.)

The above Companies maintain regular services as under :—

Fortnightly Schedule Service from
JAPAN, SHANGHAI, HONGKONG, SINGAPORE, PORT SWETTENHAM and
PENANG to LONDON, AMSTERDAM and ANTWERP.

Monthly Schedule Service from
JAPAN, SHANGHAI, HONGKONG, SAIGON and SINGAPORE to MARSEILLES,
HAVRE and LIVERPOOL.

Monthly Schedule Service from
JAPAN, SHANGHAI, HONGKONG and SINGAPORE to GENOA, MARSEILLES and LIVERPOOL.

Taking cargo on through Bills of Lading to ports in Egypt, The Black Sea and United Kingdom, North Continental
and Mediterranean ports and North and South American ports.

Monthly Service from
SINGAPORE to NEW YORK via PANAMA or SUEZ.

Monthly Service from
PENANG, PORT SWETTENHAM & SINGAPORE to PACIFIC PORTS with transhipment at HONGKONG.

Steamers leave Liverpool outwards every week for Penang, Port Swettenham, Singapore, China and Japan,
fortnightly for Java ports.

For rates of freight &c., apply to :—

W. MANSFIELD & Co., Ltd. (Incorporated in England.)	-	Singapore and Penang.
BOUSTEAD, HAMPSHIRE & Co., Ltd. (Incorporated in F.M.S.)	-	Kuala Lumpur.
A. C. HARPER & Co., Ltd. (Incorporated in F.M.S.)	-	Port Swettenham.
The Malacca Rubber Plantations Ltd. (Incorporated in England)	-	Malacca.
A. C. HARPER & Co., Ltd. (Incorporated in F.M.S.)	-	Port Dickson & Seremban.
Boustead Hampshire & Co., Ltd. (Incorporated in F.M.S.)	-	Teluk Anson.

AYLESBURY & NUTTER, Ltd.

ENGINEERS and MERCHANTS.

Penang. - Taiping. - IPOH. - Tapah. - Teluk Anson.

Large Stocks of

ESTATE and MINING SUPPLIES.

Green Island Cement - Nobels Explosives - Drill Steel,
Momis - WHITE ANT EXTERMINATORS - Box Strapping.
Lime in large or small quantities.

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GWYNNE'S CENTRIFUGAL PUMPS.

HARLEY - DAVIDSON }
PHELON AND MOORE } MOTOR CYCLES.

DUNLOP TYRES.

Telegrams:—AYLESBURY, IPOH.

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In
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That
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Varies.**

PENANG RUBBER AUCTION ROOMS.

— SALES TWICE WEEKLY —

**** PRIVATE SALES DAILY ****

FORWARD SALES ARRANGED.

Consignments Received for Auctions.

Advances made against Rubber deposited.

Rubber in our premises insured against fire.

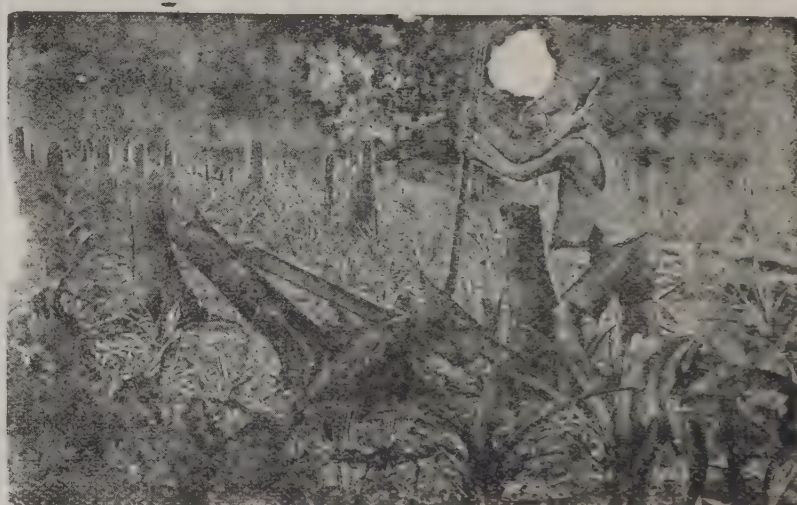
Prompt Settlements.

Bankers : Chartered Bank, Penang,

ALLEN DENNYS & Co.,

Proprietors, Penang.

Telegrams, DENNYS, PENANG.



CLEAR OUT YOUR STUMPS

with

“MONKEY” JACKS.

They are light, cheap and quick; can be worked on hill sides or among fallen timber with every success. Natives use them between growing plants with perfect safety

WILL SAVE YOU TIME AND MONEY

Supplied through Leading Merchants or from

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No. 145, High Street, Kuala Lumpur.

NEW SHIPMENT JUST TO HAND ENGLISH MAKE.

“PYRAMID” Brand Brass & Iron BEDSTEADS

All Sizes - All Styles

AT CHEAPEST RATES

and Mosquito Nets, Mattresses,

Pillows, Bed-sheets, etc.,

ready made to suit all beds.

RUBBER PLANTATIONS IN THE SOUTH SEA COLONIES BY JAPANESE.

The Tokyo Rubber Manufacturing Company has decided, we learn from The Japan Advertiser, Tokyo, to increase its capital from Y500,000 to Y2,500,000 by issuing new shares to the original shareholders of the company at the rate of $3\frac{1}{2}$ shares for every one of the old shares. The rest is being offered for sale in the market. The company intends with the funds thus raised to start a rubber plantation in the South Seas.

CAPITAL SCHEMES.

RUBBER COMPANIES' ISSUES.

Anglo-Johore Rubber Estates.

An issue of 100,000 shares of 2s. each is offered to shareholders registered on May 30, in the proportion of 1 new for 6 old. Renunciation letters will be issued and allotments split. Last day for application June 16. Quoted Ex-Rights June 3.

Beaufort Borneo.

The directors of the Beaufort Borneo Rubber Company are offering 23,699 shares of £1 each to shareholders at 21s. per share, payable in full on application (on or before 17th June). Should the issue be over-subscribed allotments will be made pro rata to holdings on the register at 30th June, on which day the definitive certificates will be ready. The new shares will rank for dividend as from 1st May, 1919.

Chimpul (F.M.S.).

An extra-ordinary meeting of the Chimpul F.M.S. Rubber Estates is to be held on 23rd June to consider resolutions increasing the capital to £100,000 by the creation of 280,000 2s. shares, 240,000 of which are to be offered to shareholders registered on 14th June in the proportion of one new share for every three shares held, fractions being excluded. Shares in excess of this proportion may be applied for but no allotment will be made as of right to holders of less than 100 shares or on an application of less than 30 shares. The shares are to be offered at 2s. 3d. per share. The right of renunciation is to be given and the allotment letters will be split.

Culloden Consolidated.

49,298 shares of £1 each are offered to holders registered May 24 pro rata. Renunciation letters will be issued. Last day for application June 10. Quoted Ex-Rights May 26.

Doranakande Rubber Estates.

200,000 shares of 2s. each are offered to holders registered May 26 in the proportion of 1 for every 5

old. Last day for application June 10. Quoted Ex-Rights May 27.

Eastern International.

An extra-ordinary meeting of the Eastern International Rubber and Produce Trust is to be held on 18th June to consider resolutions: (1) To increase the capital from £500,000 to £750,000 by the creation of 250,000 shares of £1 each, and (2) to adopt new articles of Association.

Insulinde (Sumatra) Rubber Estates

72,500 shares of 2s. each are to be offered to holders registered June 4 in the proportion of 1 new for every 7 old. No fractions.

Java Amalgamated Rubber Estates.

13,466 shares of £1 each are offered to holders registered May 26, pro rata. Renunciation letters will be issued. Last day for home applications June 6. Quoted Ex-Rights May 28.

Sendayan.

The Board of the Sendayan (F. M. S.) Rubber Company announce an issue of 10,105 shares of £1 to shareholders registered on 10th June, in the proportion of one new share for every six held. The shares are to be offered at £2 each, which is payable in full on application (on or before 27th June).

TAPPING SCRAP BAGS.

Made with two openings one for
Bark & one for Scrap.

PRICE \$40-00 PER 100.

N.B. The above are made of strong
unbleached drill, hemmed in
the best way to stand usage.

*Sample bag forwarded to any address
on application to,*

R. S. NAYAGAM & Coy.,

25, Old Market Square,
KUALA LUMPUR.

RUBBER GROWING IN QUEENSLAND.

The London correspondent of the "North Queensland Register" sends us the following:—The tremendous future before rubber makes of added interest at this time of discussion of Dominions settlement mention of the potentialities of Queensland as a rubber producer. It is stated on the best authority that Queensland offers all the certainties and possibilities of rubber culture under conditions of health as against, in other countries, only too frequent physical disability; of comfort as against discomfort; of civilization as against barbarism, and of life among one's kith and kin as against exile among aliens, if not actual savages. It can show that in the cultivation of rubber the work of the plantation is light and not strenuous, once it is opened; that the work done here has shown that the labour best suited to it is the quick worker with the light touch rather than the physical giant of great muscular power. A worker opening up a 20 acre estate, doing the work himself—that is, paying no labour and living at not more than 20s. a week—can bring it into bearing for under £25 per acre or, allowing for the purchase outright (freehold) of the land, about £30 per acre. The landed proprietor opening a 500 acre estate and paying for labour and superintendence, etc., would require rather more than double this namely, about £64 per acre. A good worker could make a good living and a comfortable home for himself with a capital of £600. The capitalist would ultimately make big money, but the cost of inauguration would be proportionately very much heavier, mainly for the reason that not only is no work done by himself but management must be paid for, including field superintendence, when large gangs of labour are employed. *Financial Times.*

GERMANY AND SYNTHETIC RUBBER.

The bogey of synthetic rubber has, I suppose, so firm a hold on public imagination that we are never likely to hear the last of it. Some of my readers may be interested to hear that at a recent meeting held in Berlin of the German Rubber Manufacturers' Association (reported by the *India Rubber Journal*) synthetic rubber was described as a friend indeed during the war. It is admitted, however, that the cost of producing it is too high to allow of its continued use in peace time; moreover, it cannot be worked up without old rubber. The German manufacturers present at the meeting expressed the hope that in a short time natural rubber would once again be at their disposal, and that they would henceforward hear no more of the synthetic product. *Truth.*

RUBBER AUCTION IN PENANG.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by private and Auction Sales on the 24th July, 1919.

			cents. per lb.
Smoked Diamond Sheet No. 1	...	63	to 70½
" " " No. 2	...	58	to 62
Unsmoked Sheet No. 1	...	—	to 61½
" " " No. 2	...	51½	to 55½
Crepe Fine Pale Thin	...	—	to 72½
" " Brown	...	54	to 63½
" Dark "	...	41	to 53
" Barky	...	36	to 41½
Scrap, Virgin and Lump,	...	25	to 37
" Untreated and Pressed	...	19	to 33½

GORDON T. K. WONG.

Wholesale and Retail

Steel, Barbed Wire, Mosquito Wire
Cloth, Galvanized Wire Netting
Galvanized Corrugated Iron,
Galvanized Flat Plates etc

Sole Distributors of the

"DREADNAUGHT" ESTATE LIGHT.

Write for Catalogue, etc. to

WONG BUILDINGS,

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Complete Factory Installations.
Constructional Steelwork.
Smoke Houses - All-types.
Coagulating Tanks,
Rubber Machinery.
Pumping Plants.
Water Schemes.
Drying Sheds.
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Pumps.

REPAIRS — RENEWALS — STORES.

For Anything in the Engineering Line

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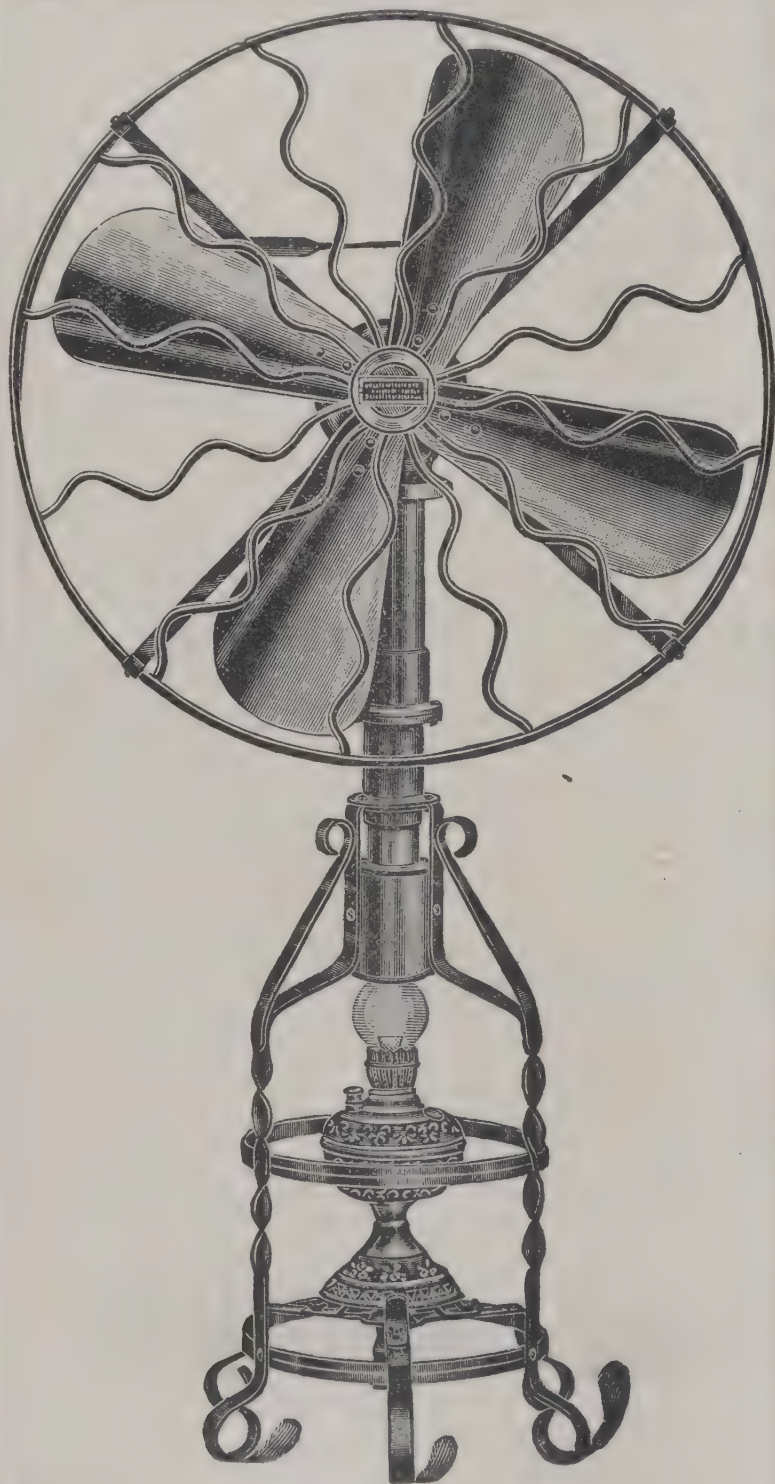
CENTRAL ENGINE WORKS,
LIMITED.

(Incorporated in the S. S.)

KUALA LUMPUR & KLANG.

"LAKE-BREEZE" FANS FOR OUTSTATION BUNGALOWS

are as simple as A. B. C. and absolutely foolproof.



The above sketch illustrates a Kerosine model which works with an ordinary lamp.

Stocked in two sizes :

16 inch. 21 inch.
Price \$65/- ; \$75/- ; each.

WHITEAWAY LAIDLAW & Co., Ltd.,
KUALA LUMPUR.

Summerscales' Rubber Machines *for* Hand & Power

— claim your consideration chiefly on the score of QUALITY, but the question of price has not been overlooked. There is a full range of machines for the production both of Sheet and Crepe.

In addition to the above, Summerscales Limited have put on the market a line of modern knapsack and other

Sprayers

that meet all requirements, scientific and practical. They are light, strong, durable and highly efficient


Your further attention is drawn to the series of high quality

Tapping Knives & Gouges

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SUMMERSCALES

LIMITED  LONDON.

PEACE, PRICES, AND PROSPECTS. SHALL THERE BE AN EXHIBITION IN 1920.

(By our Special Correspondent.)

LONDON, 26th June 1919.

The Germans have agreed to sign the Peace Treaty dictated by the Allies, but whether they will not do some desperate thing between the agreement to sign and the date for signature is a matter for grave doubt. The scuttling of their surrendered ships in Scapa Flow makes it clear that no trust can be reposed in them. At the moment there is talk of little else, even in Mincing Lane. If they sign and show themselves anxious to settle down, then everybody believes that among the things which will benefit immediately will be rubber. That is a commodity for which they hunger almost as much as for food. The *India Rubber Journal* has made the interesting discovery that Bayer & Co. turned out synthetic rubber to meet Germany's most urgent necessities at 14s. per lb.,—that is seven times as much as the price ruling in London.

All the reports which continue to appear tell only the same dreary story, with a very rare exception. One exception is Ayer Kuning, (F.M.S.) A striking example of the advantage of judicious forward sales is provided by the experience of this company. The price obtained for the whole crop harvested was over 2/- per lb. net—"the highest average for last year's production," said Sir Frank Swettenham, "which he had seen published." Market conditions at the moment are very irregular. The price of rubber has been down to 1s. 7d., up again to 1s. 10½d., and is now 1s. 9½d. The wonder is it is so good. Mr. C. B. Sutton at the Allagar meeting said that during last year's crisis rubber was bought by American and Japanese speculators at 1s. per lb. They are selling it in London and elsewhere now at a pretty handsome profit. Yet we only want peace conditions to make it all a negligible quantity.

One of the peculiarly hard cases, showing how absurd it was to tax any rubber company as though it had benefitted from the war, is the Chimpul (F.M.S.). The company was originally the Chimpul (Negri Sembilan). It was taken over in 1915 by the present directors and secretaries, and to give it a fair chance, shareholders were called upon to put up 6d. per share, or another 25 per cent of the nominal capital. It did so well that in the next year it paid 6 per cent; in 1916-17 no dividend was forthcoming and now the directors find it necessary to raise new capital. It is easy to be critical. But the fact is that but for the war Chimpul would have done very well on its 1915 capital. The present increase is £28,000 making the capital £100,000. The money is wanted mainly for the purpose of repaying the mortgage on the Estate and

providing for the extension of the planted area and general improvements. The position of the company is shown by the issue of the new shares at 2s 3d.

Merlimau I regard as a company which has been absolutely cheated of its fine prospects by the war. It was not until 1914, when Germany declared war, that it began to realise the expectations of its founders. Naturally it paid no dividend in the years 1909-12. When the Excess Profits Duty was started the Merlimau, one of many, was fined as though its profits, waited for during five years, were due to the world conflict. It appealed and won the day. The Crown required the Commissioners of Income Tax to "state a case," in other words to show cause why the Merlimau should not be victimized, and in June 1919 we are still waiting for the final verdict. Meanwhile the Merlimau is able to declare a dividend of 2½d. per share, when it ought to be paying 7d. at least, and the Excess Profits Duty Reserve stands in the balance sheet at £93,596 !

Mr. H. J. Welch's views, expressed at the London Asiatic meeting as to rubber prospects, coming from one who necessarily must devote the most careful attention to possible developments, are distinctly noteworthy. I do not apologise for putting them at some length. He said :—

"The outlook for the company's estates and their future prospects were never, I believe, better than they are to-day. The only factor of uncertainty is the future of the market for our product. The industry still has to face many problems inseparable from a tropical cultivation, but the great problem for our industry, the solution of which can only be guessed at is, 'Will the increasing supply of the raw material be equalled by the increasing demand for it?' Rubber growers cannot devote their time, energy and money to a more important object outside their immediate concerns than the increase of the normal demand for our produce and the consequent maintenance of its price at a remunerative figure. The Rubber Growers' Association are quite alive to this, and are preparing shortly to raise a special fund to encourage new uses and the extension of the present uses of rubber. Your directors, on behalf of the company, will give any such scheme their hearty sympathy and support. There is no trade object to which rubber companies can more properly subscribe than one which has for its purpose the increase of the demand for rubber and the consequent maintenance of its price. The period of most uncertainty is probable that immediately ahead of us in the next few months, but speaking for myself, and I believe I may also speak for my colleagues, I have no doubt that when the world gets its industries fully to work again under peace conditions and has rid industry of the blighting effect of Government control, inseparable from a great war, all the rubber which can be produced by the present planted areas will be readily absorbed. In other words, we may suffer from difficulties caused by temporary over-supply, but unless and until the

world's present planted area is much increased, in our opinion you may rely upon the company being able to realise its produce at a satisfactory profit."

I mentioned in one or two previous letters the possibility of an International Rubber Exhibition being held in London next year. I am now able to say that negotiations to that end are in full swing. The International Rubber and Allied Trades Exhibition, Limited, of which Mr. Staines Manders and Miss. D. Fulton were the active spirits, has the matter in hand. Mr. Manders' place has been taken by Mr. H. Grenville Montgomery and I am glad to know that Miss. D. Fulton will be associated with him. Another name not altogether unknown in connection with the previous exhibitions is that of Mr. E. G. Salmon who will join the new board of directors. Mr. Salmon represented the Imperial Institute at the New York Exhibition in 1912. Mr. Montgomery was in the Imperial Parliament for some years, and has been responsible for many Exhibitions, mainly connected with the building trade. The success he has enjoyed is a guarantee that on the Exhibition side the enterprise will be in well-proved hands, and the best of advice on the rubber side has already been placed at his disposal. Whether the Exhibition will actually take place in 1920 depends upon a good many things. If it can be arranged, there is a good deal of opinion in its favour, but certain most important interests have to be consulted and with them necessarily rests the decision. The real question, as I understand it, is one of time. The only available hall in London is full up next year except in June—that is exactly twelve months hence. The importance of having another exhibition may however more than weigh against any difficulty which time may impose.

Messrs. Harrisons and Crosfield are among those who appealed to the public for fresh capital. Of the £2,525,000 authorised capital, only £1,248, 356 has been issued. They have now offered 150,000 £1 Preferred Ordinary shares at 7s. 6d. premium. The firm is so well known—it was started in 1844—that the issue was sure to be a prompt success. The assets show a surplus of £417,530 over liabilities including paid up capital. To pay 10 per cent on the Preferred Ordinary shares including these new shares, will require £60,000. The dividend on the existing Cumulative Preference shares requires £36,660, and the average profits of the last 3 years has been over £180,000. It is instructive to quote the net profits of the last ten years—roughly during and since the rubber boom.

	£	s.	d.
For period to 30th June, 1909 ...	47,969	0	0
For year to 30th June, 1910 ..	123,085	1	7
" " " 1911 ...	167,493	0	1
" " " 1912 ...	167,277	3	3
" " " 1913 ...	122,110	12	2
" " " 1914 ...	134,269	13	0
" " " 1915 ...	147,409	8	8
" " " 1916 ...	149,480	13	11
" " " 1917 ...	179,424	8	7
" " " 1918 ...	212,190	13	5

THE RUBBER OUTLOOK.

Speaking at the Ledbury Meeting on 12th ultimo, the Chairman said :—

Rubber is, I think, the only raw material the price of which has fallen during the war. The many causes which have combined to bring about this result are no doubt well known to you and I need not detail them. Some of these causes are already being removed; others will take some time longer to overcome, but generally speaking, I think prospects for our industry are good. One very satisfactory feature is that notwithstanding the great strain to which Germany was put through scarcity of rubber, her chemists in all the years of war proved unable to discover an efficient substitute, so I think we may safely put the synthetic bogey to bed. Then consider the exports from the Federated Malay States and Straits Settlements. They were for the first four months of 1918—January, 11,890 tons; February, 9,154 tons; March, 16,557 tons; and April, 14,012 tons; while for this year they were:—January, 21,567 tons; February, 26,470 tons; March, 31,587 tons; and April, 18,512 tons. That the record exports of January to March, caused by increased shipping facilities enabling accumulated stocks to be marketed, found a resting place without affecting to any marked extent the selling price of the commodity seems to me to augur well for the future, while the marked falling off in the April exports is well worthy of consideration. I do not think we are yet through the era of low prices, but with the enormous possibilities opening out for increased consumption of rubber I am of opinion that that when trade settles down once more to normal conditions we shall experience renewed competition for our commodity and, as a natural consequence higher prices.

THE COMMODITY MARKETS.

Raw rubber has shown a distinctly firmer tendency. There are indications of further speculative buying of the commodity in anticipation of the peace demand from the Continent. American buyers, however, are neglecting the "spot" market, but are still securing forward contracts for 1920.

At the Wampoe meeting Mr. George Croll announced that the balance of the 1916 tobacco crop had been sold at three times the price at which it stood in the company's published balance-sheet. Very satisfactory prices also are being realised for the 1917 and 1918 crops.

In order to prevent speculation in copra, purchasers are now required to obtain a license from the Ministry of Food. The price of the raw material remains firm at £57 per ton.

An estimate to hand this week from Java places the 1919 coffee crop of the Dutch East Indies at 180,000 cwts., against last year's production of 222,000 cwts. In London, sales of coffee were effected last week at the very high price of £5.19s. per cwt. *Truth* 25.6.19.

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WORLD

Nobel's Explosives Company, Limited

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EXPLOSIVES

FOR

Land and River Clearing, Tree and Stump Blasting, Destroying Ants' Nests, &c., Breaking-up, Regenerating and Aerating Hard or Worn-out Soils on Farms, Estates and Unplanted Lands. Exterminating Fungi-spores, &c., and Preventing Ground Pests, Root Diseases, &c., from laying dormant or spreading to healthy trees.

Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas. Invaluable for Breaking Up Semi-rocky Lands for Sisal, Coco-nut, or Ceará Plantations.

Detonators, Electric Detonators	Sporting	:	:	:
and			and	
All Blasting Accessories	:	Military	Ammunition	:

EXPLOSIVES

Stocks held at SINGAPORE, and KLANG,
by The BORNEO Co., Ltd., and A. C. HARPER & Co., Ltd.

FIRST QUALITY
**PORCELAIN
 LATEX CUPS.**

Flat Bottom in Stock.

Samples free on Application.

Apply to:

OTOMUNE & Co., Ltd.

(Incorporated in Japan.)

SINGAPORE.

**PLANTERS—
 DRINK
 “RAINIER” BEER**

The Acme of Excellence.

THE BEER OF QUALITY.

An Ideal Drink after Work.

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Singapore and Penang.

For the destruction of
 Fungi, Blight and Insect
 Pests, use an approved
 Insecticide in a

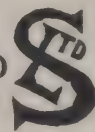
**CYCLOPS
 Knapsack
 SPRAYER**

This Sprayer is built for
 hard work and good work.
 It is simple, light, strong,
 easy to operate and durable.
 An automatic agitator keeps
 the fluid always well mixed
 thus preventing abortive
 spraying. Special linings for
 use with various mixtures.

Sprayers, larger and smaller than
 the CYCLOPS, and special
 Sprayers for use with disinfectants,
 have now been placed on the market
 by us

*Get particulars from nearest
 Importer.*

SUMMERSCALES

LIMITED  LONDON.

WEEKLY RUBBER REPORTS AND AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co., Ltd. report :—

SINGAPORE, 25th July 1919.

A brisk demand characterised the opening yesterday of the usual weekly auction, due to certain buyers being short on July commitments, and a welcome rise in prices of all grades has to be recorded. At the commencement fine pale crepe and ribbed smoked sheet realised, up to 72½ cents and one lot of each fetched 73 cents. Towards the close of the day, however, the demand weakened and prices sagged, the top price for both crepe and sheet being 71½ cents. At the continuation of the sale to-day a further weakening was evidenced, there being fewer buyers operating. Closing prices were 71 cents for crepe and 70 cents for sheet, with a tendency towards still lower prices. Clean brown and dark crepes were readily taken up at ¾ cents advance on the week. The quantity catalogued was 865 tons of which 569 tons were sold.

The following is the course of values :—

	In S'pore	Stg : equivalent	
	p. lb.	p. lb. in London.	
	cts.	cts.	
Sheet fine ribbed smoked	68½—72½	1/ 9½—1/ 11	
„ good „ „	62½—68	1/ 8½—1/ 9¾	
„ plain smoked	59 — —	1/ 7½— —	
Crepe fine pale	69 — 72½	1/10¼—1/11¼	
„ good „ „	60 — 67	1/ 7¾—1/ 9½	
„ fine brown	54 — 59	1/ 6 — 1/ 7¾	
„ good „ „	48 — 53½	1/ 4¼—1/ 5¾	
„ dark	43½—50	1/ 3 — 1/ 4½	
„ bark	30 — 45	1/11¼—1/ 3½	

Messrs. Barlow & Co., report:—

SINGAPORE 25th July 1919.

Since last reporting the forward market has been brisk and this tone was manifest at the opening of the usual weekly auctions on Thursday, prices all round being considerably in advance of those of last week. The improvement did not however continue throughout the sales, values declining somewhat towards the close.

SINGAPORE STANDARD RIBBED.—Ribbed Smoked sheet was keenly competed for at from 68½ to 72½ cents (73 cents was paid for one lot), but dropped to round 70 cents for the best, marking an advance on the week of 3 cents.

SINGAPORE STANDARD FIRST LATEX.—This grade realised from 69 to 72½ cents during the early part of the sale, but closed at 71 cents, an advance of 3½ cents.

OTHER GRADE.—Good and fine browns were readily taken up at 48 to 53½ and 54 to 59 cents, respectively marking advances of 3½ cents, while dark and bark crepes sold at advances of 3 cents.

The total quantity catalogued amounted to 865 tons of which 766 tons were offered and 569 tons were sold.

Messrs. Lewis and Peat report :—

SINGAPORE, 25th July 1919.

Since our last report the market has been distinctly active no doubt due to the news coming through that the blockade was to be raised.

Towards the end of last week Singapore standard crepe for spot on August to September delivery was done at 70 and 71, Sheet for August delivery packed in shippable cases at 70 cents per lb; the market closed till Tuesday morning, the 22nd inst., when a smart rise was experienced, crepe rose to 72½ and 73 for August delivery. The forward market has been very active, October to December crepe fetching 75 cents per lb. for equal quantities monthly, and August to December sheets 71½.

The auction opened with a very keen demand, both crepe and sheet rising to 72½ cents, and during the first day on the outside market standard crepe packed in shippable cases fetching 74 spot delivery. Towards the afternoon of the first day the prices lapsed a little and the few catalogue lots sold on the second morning were not very well supported, 71 being the highest price paid for smoked sheet, 71½ for crepe.

Clean Browns and lower grades were in good demand up to 54½ with light brown crepe fetching up to 60 cents.

At the time of writing the market has dropped further, 71 being paid for crepe and 69 for sheet.

New York advises market very dull. Latex 39½ ribbed smoked sheet 38.

The Singapore Chamber of Commerce Rubber Association held its.

405th Auction, 24th & 25th July, 1919.

Offered for sale 1,716,586 lbs. (Tons 766.33)

Prices Realised :— cents. per lb.

Ribbed Smoked Sheet :—

Singapore Standard Quality	68½—72½
Off Quality	62½—68

Crepe :—

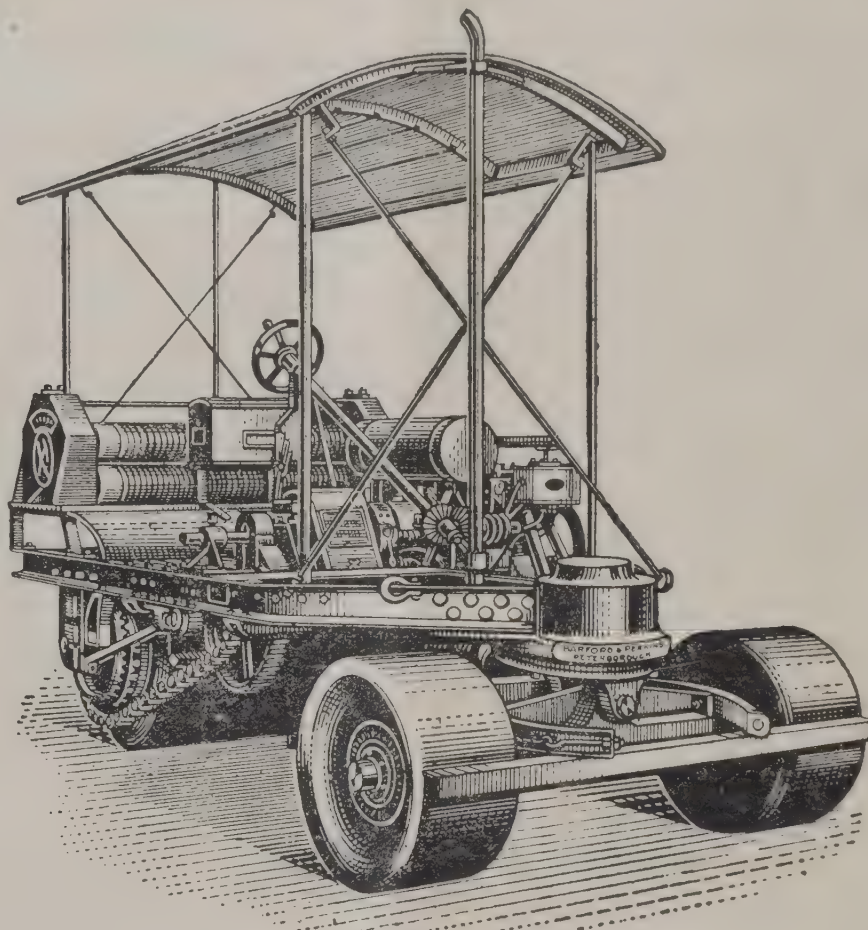
Singapore Standard Quality Pale	69 — 72½
Off Colour Latex	60 — 67
Fine Brown	54 — 59
Brown	48 — 53½
Dark	43½ — 50
Bark	30 — 45

1 lot Ribbed Smoked Sheet, 5,425 lbs. sold 73 cents. per lb.

1 lot pale crepe, 7,150 lbs. sold 73 cents per lb.

The next Auction will be held on Wednesday, July 30

Barford and Perkins' Water Ballast Motor Rollers.



TYPE,	WEIGHT EMPTY.	WEIGHT FULL.	ROLLING WIDTH.	ENGINE.
D. 4.	Approx. 4½ tons.	Approx. 5 tons.	6 Feet.	Powerful Twin Cylinder 'DORMAN' With Paraffin Carburetter.

Latest pattern Road Rollers for town and country work. Suitable for making and repairing roads with all kinds of granite, stone, tar macadam, etc. A very large number of these Rollers have been bought by the British and by foreign Governments for road work. They are also used by the Corporations of Croydon, Hull, Beverley, Willesden D.C., etc., and by county councils, district councils, estate owners, contractors, etc.

The E size Roller can be fitted with light interchangeable cylinder to reduce the weight to 3½ tons for use on grass when required.

A detailed printed specification will be sent to bona fide inquirers.

For prices and reports please apply to us.

NOTE.—We have supplied a number of these to the P.W. Dept., Johore. One man can Drive and look after the roller when it is in use. One tin of paraffin is sufficient fuel to keep a 4 ton Roller working, for twenty-four hours. Therefore it is the cheapest Roller to work.

SOLE AGENTS:

JOHN LITTLE & Co., Ltd., Kuala Lumpur & Singapore.

(Incorporated in England.)

DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs. Baker, Morgan & Co., Kuala Lumpur, and Messrs. Kennedy & Co., Penang.

Company.	BAKER, MORGAN & Co., KUALA LUMPUR, 26TH JULY.			KENNEDY & Co, PENANG, 25TH JULY.		
	Buyers.	Sellers.	Trans- actions.	Buyers.	Sellers.	Trans- actions.
	\$ c.	\$ c.		\$ c.	\$ c.	
Alor Gajah ...	3 10	3 30	...	3 20	3 40	...
Amalgamated Malay ...	2 60	2 75	...	2 60	2 70	...
Ayer Hitam ...	14 50	15 50	...	14 50	15 00	...
Ayer Kuning R. Co. ...	1 15	1 30	...	1 15	1 20	...
Ayer Molek ...	2 40	2 55	...	2 30	2 50	...
Ayer Panas ...	11 00	11 50	...	11 00	11 25	...
Balan ...	2 00	3 00	prem.	.....	.....	...
Balgownie ...	5 00	5 30	...	5 10	5 30	...
Bassett R. Co. ...	1 10	1 15	...	1 10	1 15	...
Batu Lintang ...	.....	.....	...	1 50	2 00	prem.
Bukit Jelotong ...	60	70	...	60	80	...
Bukit Katil ...	95	1 10	...	1 00	1 10	...
Bukit K. B. ...	.....	.....	...	65	75	...
Bukit Kepong ...	1 25	1 50	prem.	1 35	1 45	prem.
Bukit Patani ...	par.	05	prem.	par.	5c.	prem.
Changkat Serdang... ..	6 75	7 25	...	7 00	7 25	...
Colinsburg ...	4 20	4 40	...	.....	.....	...
Connemara ...	1 55	1 80	cnm.	1 70	1 85	...
Glenealy ...	2 30	2 40	...	2 35	2 50	...
Indragiri ...	.....	.....	...	7 60	7 75	...
Jebong ...	.....	.....	...	90 00	95 00	...
Jeram Kuantan ...	1 62½	1 72½	...	1 60	1 70	...
Jimah ...	1 95	2 05	...	1 95	2 00	...
Kamasan ...	4 25	4 50	...	4 40	4 60	...
Kedah ...	3 60	3 80	...	3 70	3 80	...
Kelemak ...	6 25	6 50	...	6 20	6 50	...
Kempas ...	7 85	8 15	...	8 00	8 25	...
Kuala Sidim ...	2 05	2 15	...	2 00	2 10	...
Lunas ...	7 75	8 25	...	8 00	8 25	...
Malaka Pinda ...	2 60	2 70	...	2 60	2 75	...
Malakoff ...	4 75	5 00	...	4 85	5 00	...
Mandai-Tekong ...	65	75	...	70	80	...
Mayfield ...	.....	.....	...	7 50	8 00	...
Mergui ...	5 75	6 25	...	6 00	6 25	...
Nellmay ...	15	30	...	.....	.....	...
New Serendah ...	4 10	4 30	...	4 15	4 30	...
Nyalas ...	7 75	8 00	...	8 00	8 25	...
Pajam ...	11 75	12 25	...	12 50	13 00	...
Pantai ...	1 15	1 30	...	1 10	1 25	...
Parit Perak ...	2 60	2 80	...	2 75	3 00	...
Perak River ...	2 40	2 55	...	2 40	2 45	...
Pulau Bulang ...	3 40	3 65	...	3 35	3 50	...
Punggor ...	62½	70	...	65	75	...
Radella ...	10 50	11 00	...	10 50	10 75	...
Rantau ...	.....	.....	...	1 00	1 10	...
Sandycroft ...	.....	.....	...	3 75	4 00	...
Scudai ...	7 40	7 60	...	7 40	7 60	...
Semanggol ...	.....	.....	...	1 80	2 00	cum.
Sungei Bagan ...	3 50	3 70	...	3 50	3 65	ex.
Sungei Gettab ...	.....	.....	...	2 00	2 40	c rts.
Sungei Patani ...	55	62½	prem.	55	60	cprem.
Sungei Ramal ...	3 00	3 20	...	.....	.....	...
Tambalak ...	90	1 05	...	95	1 00	...
Tapah ...	16 50	17 75	...	17 00	18 00	...
Teluk Anson ...	11 25	11 75	...	11 25	11 50	...
Temerloh ...	1 35	1 45	...	1 40	1 50	...
Trafalgar ...	1 20	1 50	...	.....	.....	...
Ulu Pandan ...	85	95	...	90	95	...
United Malacca ...	1 25	1 40	...	1 35	1 40	...
Utan Simpan ...	3 00	3 20	...	.....	.....	...

CROP OUTPUTS FOR THE MONTH OF JUNE, 1919.

Company.	lbs.	Company.	lbs.	Company.	lbs.
Abaco	11,000	Blackwater	13,306	Chimpul	20,407
Allagar	31,200	Bradwall	59,425	Cicely	53,244
Ampat Sumatra ...	22,260	Braunston	49,382	Colinsburg	6,800
Anglo-Malay	145,780	Broome	42,240	Connemara	4,130
Asahan	66,799	Bruas-Perak... ..	17,288	Damansara	61,375
Athlone	25,952	Brunei	7,002	Dennistown	51,000
Ayer Hitam	46,665	Bukit Cheraka ...	57,000	Devon	85,000
Ayer Kuning (F.M.S.)	79,000	Bukit Cloh	32,000	Dusun Durian	54,020
Ayer Molek	13,246	Bukit Jalil	25,360	Eastern Sumatra ...	28,886
Ayer Jerneh	7,337	Bukit Jelotong ...	8,002	Elphil	22,478
Anglo-Sumatra	78,295	Bukit Katil	11,347	Emerald Rubber ...	54,406
Bagan Serai	31,000	Bukit Kraiong	23,111	Escot	18,000
Bah Lias	99,008	Bukit Lintang	21,000	F.M.S. R. Co.	183,000
Bahru Selangor ...	16,000	Bukit Selangor ...	34,575	Foothills	16,300
Bakap	17,000	Bukit Timah	11,767	Gan Kee	15,400
Balgownie	24,160	Bukit Ijok	45,000	Galang Besar	24,828
Bandar Estate	21,115	Bungsar	46,000	Garing	27,500
Bandar (Sumatra) ...	43,600	Cairo	28,500	Gedong	24,350
Banteng	45,843	Carey United	53,098	Georgia	14,975
Bassett R. Co.	19,150	Carnarvon	22,000	Glen Bervie	33,690
Batak Rabbit	36,500	Carrotina	16,200	Glenealy	31,100
Batang Malaka	29,226	Cashwood	11,600	Glengowrie	18,343
Batu Matang	16,435	Castlefield	54,570	Glenshiel	38,400
Bekoh	41,453	Central Kelantan ...	17,547	Golconda	32,112
Berjuntai	15,371	Central Sumatra ...	22,544	Golden Hope	35,206
Bernam-Perak	27,800	Changkat Salak ...	100,000	Gula Kalumpang ...	127,000
Bearwell	5,869	Changkat Serdang ...	18,098	Harpenden	40,800
Beverlac	15,100	Chempedak	12,500	Haytor	11,586
Bidor	44,500	Chersonese	56,001	Heawood	25,000
Bikam	38,650	Chembong	46,462	Henrietta	42,270
Bila (Sumatra)	25,348	Cheviot	65,011	Hidden Streams ...	17,500

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DESIGNING, ESTIMATING, CONTRACTING,

Harbour Buildings

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Irrigation

Aquaducts

Culverts

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Godowns

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General Buildings

TYRE RETREADING

by

THE HODGES RETREADER PROCESS

has been proved to be

A HUGE SUCCESS

Motorists generally give little or no attention to their Tyres beyond waiting till *sais* report that tyre has **worn right through**. This attitude is **a fatal one** to the life of a tyre, as when it has worn through the canvas **a large blow out** will occur and in addition the motorist finds his tube with a tear in it from 3 in. to 9 in. long.

The Canvas Casing of a tyre when once worn out makes the possibility of a perfect retread impracticable and it is therefore **essential** to remove a tyre and **send it for retreading** just as soon as the **first sign appears** of the rubber **tread getting thin** over the canvas. **Never wait** till canvas shows up all round and you begin to see it wearing down in layers.

Write for booklet on "Tyre Economy" which also contains price list for Retreading.

Collecting depots—MACE, HALL & Co., 84/86 Batu Road, Kuala Lumpur.

MACE, HALL & Co., 136 Belfield Street, Ipoh.

Retreading Factory—off Chamberlain Road, Ipoh.

MACE HALL & Co.,

Proprietors,

KUALA LUMPUR & IPOH.

MOTORISTS.

Reduce
YOUR
TYRE BILLS
BY
Prolonging
THE LIFE
of your TYRES

Office:—168, HIGH STREET,
(Adjoining The Federal Rubber Stamp Co.)
Works:—47-49, PUDU ROAD.

Have
Your Tyres
RETREADED

By our
Special Process.
THE FEDERAL TYRE CO.,
KUALA LUMPUR.

Company.	lbs.	Company.	lbs.	Company.	lbs.
Highlands & Lowlands	126,188	K. Lumpur R. Co.	158,000	Netherlands Langkat	33,407
Hill Rise	18,500	Kuala-Nal	19,000	New Amherst	7,129
Holland American ...	1,153,246	Kuala Sidim	30,788	New Crocodile	55,990
Holmwood	18,320	Kuang R. P.	50,000	North Labis	36,000
Hongkong	12,318	Kurau	29,000	Nyalas	14,426
Hopeland	7,100	Kwaloe	29,780	Parit Perak	11,200
Inch Kenneth	36,740	Labu	100,800	Pataling	63,330
Jasin	24,736	Langat River	37,732	Padang Java	27,606
Jeram	30,875	Langkat Rubber	48,800	Pegoh	81,275
Jong Landor	61,118	Langkat Sumatra	30,400	Penang R. E.	245,000
Jugra Estate	40,513	Laras (Sum.)	31,653	Pendamaran	21,729
Jugra Land & Rubber ...	131,551	Lendu	24,000	Permas	19,680
Kajang	39,280	Leonardo	11,955	Permata	6,005
Kampong Kuantan ...	31,000	Linggi	250,700	Pilmoor	35,624
Kamuning	66,888	London Asiatic	127,279	Port Dickson-L.	69,779
Kapar Para	83,634	Lower Perak	18,500	Punggor	9,317
Karak	22,405	Lumut	103,500	Radella	13,000
Kedah	46,615	Lunas	20,901	Raja Musa	7,000
Kelantan	29,000	Madingley	25,399	Rantau Panjang	28,602
Kelemak	15,544	Majedie	15,100	Ratanui	28,359
Kempas	39,933	Malacca R. P.	360,650	Raub R. E.	15,778
Kempsey	19,382	Malakoff	45,200	Rembia	36,693
Kenny	23,100	Mayfield R. P.	25,600	Ribu	28,725
Khartoum	14,597	Melville Dev. Co.	14,579	Riverside	27,300
Killinghall	29,291	Mendaris	82,187	Rosevale	16,000
Kimanis	52,000	Merbau	16,000	Rubana	75,000
Kirby	17,000	Merchiston	25,800	R. C. of Malay	28,299
Klabang	28,338	Mergui R. E.	5,121	R. E. of Johore	56,800
Klanang	47,892	Merlimau	126,844	R. Plant. Invest. Tr. ...	71,061
Kombok	58,835	Mount Alma	2,389	Seaport	43,054
Krian R. P.	16,800	Mount Austin	252,293	Sedenak	52,637
Krubong	9,603	Mount Beryl	14,131	Sedgeley	25,000
Kuala Kubu	15,820	Muar	3,796	Sekong	15,200

Company.	lbs.	Company.	lbs.	Company.	lbs.
Selaba ...	56,955	Sungei Krian ...	61,659	United Temiang ...	99,534
Selangor United ...	25,290	Sungei Krudda ...	44,724	Val D'or ...	23,500
Selinsing ...	22,961	Sungei Kruit ...	57,374	Vallambrosa ...	46,419
Sembilan ...	53,794	Sungei Matang ...	32,560	Victoria ...	33,112
Sendayan ...	53,648	Sungei Ramal ...	23,580	Wampoe ...	21,034
Sengat ...	50,400	Sungei Rambai ...	47,527	Windsor ...	46,000
Segambut ...	13,571	Sungei Rengam ...	77,863	Yarak ...	8,563
Sepang Road ...	4,413	Sungei Sayong ...	12,367		
Serdang Central ...	35,506	Sungei Serdang ...	13,026		
Seremban ...	91,643	Sungei Sungkai ...	13,497		
Seventh Mile ...	19,506	Sungei Tamu ...	11,864		
Shalimar ...	23,938	Sungei Way ...	57,753		
Shelford ...	13,300	Sungkai-Chumor ...	48,000		
Siak Sumatra ...	17,686	Sydney ...	22,367		
Sialang ...	141,653	Tali Ayer ...	83,500		
Si Pare Pare ...	58,399	Tamiang ...	66,600		
Singapore Para ...	50,222	Tanah Datar ...	21,636		
Slim River ...	3,550	Tangkah ...	38,952		
Soengei Rampah ...	25,040	Tandjong ...	132,598		
S. S. Bertam ...	121,000	Tanjong Malim ...	161,000		
Straits Rubber ...	238,000	Tapah ...	35,068		
Strathmore ...	14,938	Taynton ...	4,820		
Sumatra Caout Maats ...	99,390	Tebolang ...	30,825		
Sungei Bahru ...	32,900	Tebong ...	80,000		
Sungei Batu ...	22,500	Teluk Piah ...	10,880		
Sungei Bruas ...	16,072	Toerangie ...	33,852		
Sungei Buaya ...	55,240	Trolak ...	32,400		
Sungei Buloh ...	60,000	Ulu Buloh E. ...	25,500		
Sungei Chinoh ...	40,547	Ulu Pandan ...	9,608		
Sungei Choh ...	51,255	Ulu Rantau ...	25,527		
Sungei Dangar ...	23,724	United Betong ...	105,346		
Sungei Kapar ...	73,212	United Malacca ...	14,498		
Sungei Kari ...	30,020	United Serdang ...	276,006		

Grenier's
Rubber News.

WEDNESDAY, 13TH AUGUST, 1919.

**THE RUBBER MARKET
IN SINGAPORE.**

**PROBABLE HIGH COST OF RUBBER
TO CENTRAL EUROPEAN COUNTRIES**

Owing to the
Adverse Exchange Position.

THE SYSTEM OF BARTER.

The price of the commodity at the auctions in Singapore has for some time past been of a "see-saw" nature, and we fear must continue so till all Europe has settled down to sober, honest work, and the peoples of the earth realise that "under modern conditions, nations are largely interdependent the one on the other for their prosperity." We have more than once referred to this matter of interdependence in regard to rubber as between America and ourselves, and although in some quarters the idea is scorned, facts it must be remembered are stubborn things, and we will say no more lest we be misunderstood. Let us refresh our readers' memories with the course of the rubber auctions from June. We quote from Messrs. Guthrie's report:—

June 5th. There was a strong demand for standard grades which, on the average, show a further slight decline.

June 12th. Influenced by advices of heavy falls in values in London and New York, the market showed further and pronounced weakness. Buying was on a very limited scale, and only the best of the lots on offer elicited any competition.

June 19th. Prices of all grades show a further decline, and in particular the values of standard grades suffered a somewhat severe break.

June 26th. Manufacturing interests were practically out of the market, but nevertheless there was a strong demand on the part of Dealers and lively bidding for standard grades resulted in a substantial advance in prices.

**All Kinds
of
RUBBER
ESTATE
SUPPLIES.**

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Changkols

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Rakes

Rain Gauges

Hatchets

Shovels

Etc., Etc.

“ **Uniteers** ”

UNITED ENGINEERS LIMITED.

(Incorporated in the Straits Settlements.)

SINGAPORE.

July 4th. Although manufacturing interests were not operating to any appreciable extent, demand was active throughout the sale, and an exceptionally large clearance has to be recorded.

July 10th. Notwithstanding advices of declining values in London and New York, the auction opened yesterday to a firm market. There was an unusually large number of buyers in the market and keen competition was witnessed at intervals throughout the sale.

July 17th. The auction saw a continuance of the recent good demand at prices which show practically no fluctuation from last week. The sale opened quietly, but subsequently a few heavy buying orders were disclosed, and manufacturing interests showed more activity than for some time past.

July 25th. A brisk demand characterised the opening yesterday of the weekly auction, due to certain buyers being short on July commitments, and a welcome rise in prices of all grades has to be recorded.

July 31st. At the weekly auctions held yesterday and to-day manufacturing interests were well represented and there was a good demand for all grades.

August 8th. There was a large attendance of buyers at the commencement of the usual weekly rubber auction on Thursday, but bidding was slow. Later on, however, the market settled down to 73½ cents, and to 72½ cents on the second day, the latter figure showing an advance on the week of 2½ cents.

Perusing carefully the above weekly reports it seems quite clear that the price of the commodity, barring its ups and downs, is in almost the same position at the first sale in August as it was on June 5th, or to be more correct the rates were, June, 73 to 74 cents, August, 72½ cents, the prices being for ribbed smoked sheet. It is evident, and quite naturally so, that at times the market in Singapore responded to rates ruling in London and New York, while at other times, in spite of declining values the local position improved. Then again whether manufacturing interests were in or out of the market, the price does not appear to be influenced, but the Dealers come on the scene to guide the helm. Manufacturing interests however come on the mart somewhat late in the day, and a little flutter in prices is the result. It would be interesting to know how much of the rubber sold weekly is actually shipped, and what quantity is resold by private sale. The ten weeks sales above referred to brought to the auction catalogues 9,255 Tons; sales were effected to the extent of 6,130 Tons, which left a carry forward of 3,125 Tons. Practically therefore only 60 per cent of the rubber catalogued found buyers, and these buyers were either dealers or agents for manufacturers. Our London correspondent, a very short while ago, mentioned the remark of the Chairman of the Allagar

Company that during last year's crisis American and Japanese speculators bought rubber at 1s per lb. and were selling it in London now at a pretty handsome profit. We trust the great unrest all over the world will not bring about another such crisis. Could not a repetition of the incident of 1918 be guarded against by British Manufacturers buying more largely in the Eastern auction marts. For one thing those who benefit then will be the British, and the loss to the grower will not be so heavy when there are a large number of buyers.

The Chairman of the Johore Rubber Lands Company made the following pertinent remarks regarding the haphazard selling methods. He said :—

“As regards the latter—the question of price—it has for some time been a matter of surprise to me that a great industry like ours, has had no, what I might call, really business arrangement as regards its sales. Hundreds of sellers to tens of buyers and consequently when the crops are not being quickly absorbed sellers requiring money for upkeep, etc., of the estates, push in as needy sellers and depress the market. I look at this question not only from the point of view of the shareholders in rubber companies, but also from an Imperial point of view. There is no doubt that this country was the pioneer of the plantation rubber industry, and that before the war London was the principal market, but owing to restrictions of shipping and want of confidence, due to a great extent to the excess-profits duty, we are to-day running a great risk of losing this trade, and the sooner those largely interested in the trade take this matter up the better.”

In our issue of 18th June we presaged the requirements of the Central Powers now that peace has been established, but it will be some time before Germany and Austria can deal directly with Great Britain for more reasons than one. The greatest stumbling block in their way is the exchange, which is so much against Germany, for, apart from the indemnity, she owes more to other countries than is due from them. Owing to the depreciated mark a pound of rubber, which others can buy at 2/—, would cost Germany 4/6. It would not be safe therefore to presume a very large demand from these countries. Germany however may deal through neutrals like Holland and Sweden. In this connection the Bulletin, for June, issued by Barclays Bank, Ltd. says :—

“The Allies have to face the fact that if they are to receive from Germany a great contribution to their war expenses they must first of all help her to become again a great industrial nation, for apart from a comparatively trifling total of gold and foreign securities the indemnity will indirectly have to be paid for and accepted in goods. It cannot be too strongly emphasised that an indemnity must be paid in kind. Therefore Germany must manufacture and ship her goods. She must also find buyers, otherwise she cannot pay. It

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Leads because it wears
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Having a thoroughly comprehensive Stock, and the largest Staff of English Qualified Chemists in the Malay Peninsula, we are in a position to execute both Wholesale and Retail orders with promptness and despatch.

SINGAPORE RUBBER AUCTIONS.

GOODALL & Co.,

are prepared to receive Consignments of
Rubber for sale at the weekly Auctions.

Prompt Remittances.

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DURÈGE and THOMAS, LTD., PENANG. COAGULATING TANKS.

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Now in use on many Estates.

Made of
Reinforced Concrete.

Capacity: Forty Gallons.



Glass Lined
or
Acid Proofed.

Portable & Convenient.

Producing 34 sheets 15 × 9 × 2 inches.

Price for standard size:—	{ Glass Lined \$33.25	per tank f.o.r. / f.o.b. Penang.		
	{ Acid Proofed \$17.00	"	"	"
Wooden partitions, extra:—	\$ 7.00	"	"	"
Crating, extra:—	\$ 1.75	"	"	"
Acid Proofing:—	{ Per Gallon \$ 8.00	"	"	"
	{ Per Pint bottle \$ 1.25	"	"	"

Special sizes made to specification, prices on application.

follows that the acceptance of an indemnity forces the Allies to trade with her.

Still facing the facts as they are, this will involve admitting German products into Allied markets and even this will be useless unless we, the Allied peoples, despite resolutions to the contrary, buy freely the things that are "Made in Germany." If we do not do this, or if we render it impossible for Germany to compete with us in the world's markets—then we must sacrifice the indemnity.

Further, sanity tells us that no people will continue to work and strive without reward or hope, and it follows that the Allies must assist Germany, not only to an industrial reconstruction adequate to the production of a surplus of commodities large enough to meet indemnity instalments, but also to provide the German people with sufficient present comfort and hope of future comfort to induce and enable them to put forth their maximum effort. Briefly, then, the Allies must individually recognise that, having in righteous judgement sat on Germany and assessed the penalty, they cannot, in common justice, refuse her the only possible means of payment—payment in kind. Admitting this, the sooner they organise and settle down to business with their late enemies, the sooner they realise the impossibility of reconciling the receipt of an indemnity with efforts to keep Germany out of the world's markets, and with such remarks as "never again will I knowingly buy an article 'made in Germany,'" the sooner they help Germany to re-establish her industries and settle down to an ordered existence, free from Bolshevik disturbances, the better will it be for the world at large and for the ultimate success of the League of Nations.

Reconstruction needs and the compulsory abstinence of the past five years will supply the whole world with adequate work for a long time to come, and it is for British Trade to develop energetically its productive powers, and for the British Government to make the way smooth for private enterprise. The fact that Germany is already returning to the Scandinavian markets is not a matter for perturbation, for, apart from other considerations, it is an inevitable consequence of the indemnities that in the future, as in the past, she will be our competitor in foreign markets."

After hundreds of years the ancient system of Barter is brought into operation in order to carry on trade. "Swiss importers and exporters," says the *Economist*, "trading with Eastern countries (German—Austria, Hungary, Balkan States and ports of Russia) under the official protection of the Swiss Government and the support of the leading Swiss Banks, have created an institution under the style of 'Head Office for the Exchange of Goods,' in order to organise (direct) exchanges in goods on the largest scale possible.

It is a monstrous idea, but may we not do the same with rubber in London which is, and will always be, the mart of the world!

Commenting on this, the *Investors Chronicle* says:—

The position of Switzerland is typical—on a rather exaggerated scale—of that of many other countries. The pound sterling will purchase only \$4.61 in the United States instead of \$4.86. To buy \$1 in the United States now requires 5.71 French francs, 3.97 Swiss francs or 9 Italian lire, though both francs and lire have a similar normal value of 5.18 to the dollar. On the other hand, the United States has to pay nearly 51 cents for the Dutch guilder instead of the normal 40 cents, and 34 cents for the Swedish krona instead of 26½ cents. In a word, the monies of the various nations, hitherto both the medium of exchange and the standard of value, has ceased to have any meaning as a standard for international trade, and so is breaking down as a medium of exchange.

SEGAMAT (JOHORE) RUBBER ESTATES.

SUBSTANTIAL FORWARD SALES.

THE LABOUR QUESTION.

The ninth ordinary general meeting of the Segamat (Johore) Rubber Estates, Limited, was held on 5th July, at the Council Room; Rubber Growers' Asso-

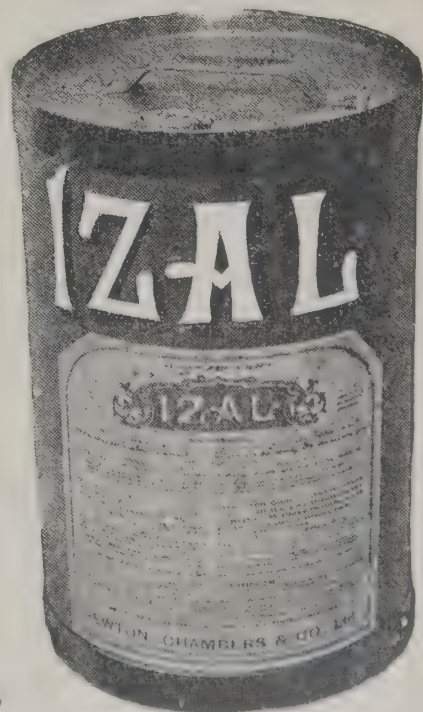
(Continued on page 626.)

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In
1, 2, 5 & 10
Gallon Drums.



Guthrie & Co., Ltd.

(Incorporated in Singapore.)

SOLE AGENTS

ciation, 38, Eastcheap, E.C., Mr. Joseph Ramsden, the chairman of the company, presiding.

The Secretary (Mr. Robert Stewart, F.C.I.S.) having read the notice convening the meeting and the report of the auditors.

The Chairman said: 'Gentlemen, with your permission I will take the report and accounts as read. I am very disappointed that we are not able to make a better report of the year's operations, but the past year has been one of very great difficulties. We agreed, along with most other companies, to restrict our crop in accordance with the scheme of the Rubber Grower's Association. Having decided to do this, at the beginning of the year we devoted all our energies to estate work, thinking—and I think rightly so—that we could always get our crop in the last few months. Unfortunately, when the time came we were faced with a very bad epidemic of influenza and also unfavourable weather, with a consequence that, instead of getting our restricted estimate of 450,000 lbs., we only harvested 422,105 lbs. We estimate to get this year 604,000 lbs., but owing to the difficult labour conditions, I am afraid we shall hardly reach that figure, but at the same time if, during the autumn weather and labour conditions are favourable. I myself see no reason why we should not be somewhere near that amount.

The average prices realised and comparisons with last year are set out in the report, and I do not propose to weary you with repetition. Our greatest difficulty at the present time is getting together a sufficient labour force and providing food for them. There is a very considerable shortage of rice, and in consequence it is very dear. The local authorities are fully alive to the situation, and are making arrangements to get over the difficulty by each estate planting up in foodstuffs an acreage equal to 3 p.c. of their planted area, and, I understand, are also arranging for the importation of wheat from Australia. But wheat, sweet potatoes and other substitutes for rice, are not what the coolies are accustomed to, and it may be found difficult to educate them to their use. I have every confidence, however, that our agents and staff will overcome all these difficulties.

THE GOOD WORK OF THE STAFF.

Our manager, Mr. Mackay, is home on leave, which I need hardly say, was much overdue. Both Mr. Mackay and the staff and also our agents, Messrs. Macgregor and Mansergh, have during the past year carried on under exceptional difficulties, and it is a matter of satisfaction to me to think that all of them will shortly be able to enjoy that period of leave to which they are entitled. I have nothing but praise for them for the way they have carried on during the last five years. Your directors regret that they are unable to recommend the payment of a dividend. You will see from the balance-sheet that last year we paid a sum of £6,200 in excess-profits duty, and this year our accounts show a loss, after taking into account the interest on our Debentures. We expect to recover a sum of £6,629-16s on account of excess-profits duty paid in the past—the total amount I may say, paid by

the company—but our difficulty in recommending a dividend is the redemption of our Debentures, for which we have to provide £3,150 each year. With the present uncertain prospects, and taking this liability into consideration, your directors did not see their way to recommend a dividend. In the meantime every £100 of Debentures redeemed strengthens the position of the Ordinary shareholder. I am afraid you will think that I am somewhat of a pessimist, but I can assure you that is not so. I still have great hopes of the rubber industry, but shareholders will still have to exercise some patience. It may interest you to know that we have made the following forward sales:—

For 1919 we have sold 257,600 lbs, ribbed smoked sheet at 1s 9d. per lb. in go-down Singapore, and for 1920 we have sold 268,800 lbs ribbed smoked sheet at 1s. 10 $\frac{3}{4}$ d in go-down, Singapore. I now beg to move: "That the report and accounts as presented to the shareholders be and the same are hereby received and adopted." I will ask Mr. Campbell to second that and then I shall be pleased to answer any questions.

Mr. W. D. Campbell seconded the motion and it was carried unanimously.

The retiring director, Mr. W. D. Campbell, was unanimously re-elected, and the auditors, Messrs. Dangerfield, Dobell and Brewis, were reappointed.

Hearty votes of thanks to the staff and agents of the company in the East, and to the chairman, directors and secretary in London terminated the proceedings.

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Portland Cement.

In Casks of 375 lbs. net.	Drain Pipes, any shape
In Bags of 250 lbs. net.	Gutterways
Cement Tiles, any pattern	Firebricks, pressed .
Glazed Paving Tiles . .	Paving Bricks . . .

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HAND, BELT OR DIRECT DRIVE.

ROLLERS:—

6" or 7"

Diameter by

15" - 18" or 20"

Long,

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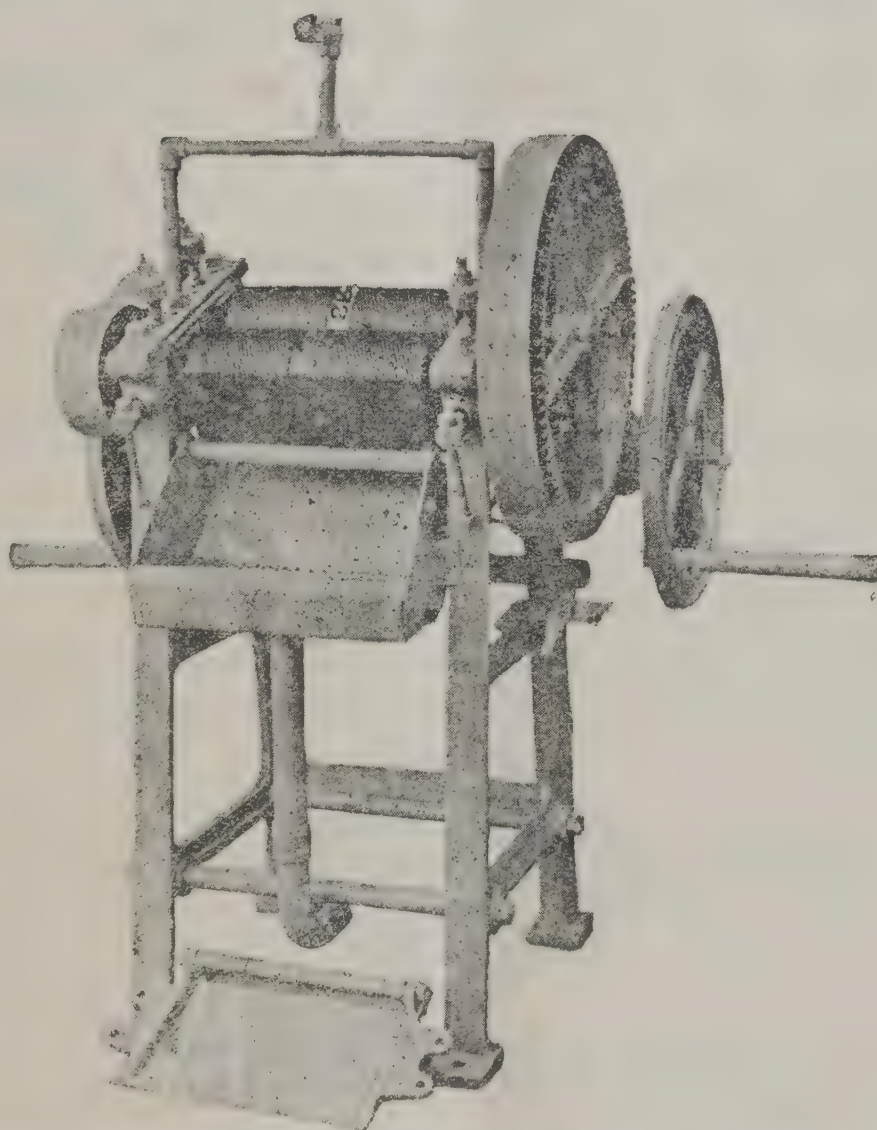
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Each Machine
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Over 400 in daily use in the Federated Malay States and
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We can supply at once from Stock.

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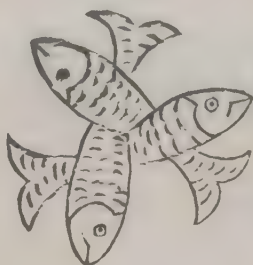
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STRAPHANTIN.



Supplied to Government
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A Concentrated Wood Preservative.

Price:— \$10.00 per four gallon tin f.o.r. / f.o.b. Penang.

One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects fifty square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

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R. W. M.

CHAPTER OF F.M.S. HISTORY.

A PIONEER PLANTER.

(Communicated.)

Robert Wilkinson Munro was a little older than most men on first coming to this country: having first spent a few years teaching in his father's private school. At that period he made a little extra pocket money by playing the piano in professional orchestras. He first appeared in Kuala Lumpur about the end of 1895 and took up a billet on Batu Caves under Martin Lister, of whom to the end of his life he loved to speak with affection. The Meikles, the Glassfords, A. B. Lake, E. B. Skinner were all planting in the neighbourhood at that date. Toynbee was at Hawthornden. The two Kindersleys had lately become established at Kajang. Munro was not long in the Ulu, however. While the others of his generation hung on to their coffee estates until the utilitarian age of rubber, Munro early adopted the faith of which for twenty years, he became the High Priest. Seeking out a little permatang near the coast, where the neighbouring Kampongs showed what could be done with the coconut in favourable conditions, he settled down, a couple of years before the end of the century, in Kuala Langat, which remained his home for the remainder of his life. In fact he only once returned to England for a very short trip and was fond of arguing that the necessity for frequent leave was a mere delusion. It is one of the ironies that at last he had realised this was a mistake and when taken ill he was half way through a letter to a near relative informing her that he might take a run home this year.

His First Venture.

His first coconut syndicate was on a very modest scale. The bungalow of which R. W. M. was ever eager to do the honours when some stranger had penetrated to Jugra in the weekly launch, would be rejected by a junior conductor of to-day. The acreage with which he had to be content for many years was less than an ordinary new clearing on estates as they are now. His only white neighbours (W. Greig of Klanang and C. Baxendale of Jugra) had bigger totems to look after, but they too were small affairs by the modern standard. There was a little Government club at the Bukit, where one might play 100 up with the D. O., or if he were away at Sepang, with the Treasury clerk. A yarn with Haji Ibrahim, or Raja Usop: a pig shoot on Sunday followed by a curry tiffin—these were the great events of an unassuming generation. More than once, of an evening, I have

come upon R. W. M. at his piano, discoursing sweet music to an audience of openmouthed coolies, with a sprinkling of Kampong folk, squatting outside in the pretty little garden which alone distinguished his habitation from the bigger ones among their own.

An Era of Boom.

Beginning in 1906 more planters began to come into Langat, among them the writer of this note, and presently the district was caught up into the vortex of an era of boom. To the end R. W. M. trafficked but little with rubber, and over even that little was almost surreptitious—as though a certain disloyalty were involved. Although his coconut company was reconstructed on a more ambitious scale, that did not lead him to abandon the old patriarchal ways. Munro's pay-day attained an almost fabulous celebrity among his younger and more conventional neighbours. It occurred every second month or so and would last a week-end, involving an interview of from five minutes to an hour with each cooly in turn.

A "Missionary."

He must have raised a substantial percentage of all the nuts that were used for seed up and down the Peninsula during many years, as he gave great attention to nurseries and disposed of quite a large part of his crop in this way. He sold seed in a missionary spirit, as though sending the truth, with his blessing, into dark places. And sooner or later he went himself where his nuts had gone. It was not till about ten years ago that he became widely known as an authority on coconuts, but once he had begun to undertake visiting work his reputation waxed rapidly. There can be few coconut estates from Kedah to Muar, from Kelantan to Riau, which he had not visited at one time or another in the last ten years, and he was as well known as "Coconut Munro" as his old friend was as "Coconut Brown." R. W. M. could go nowhere without making friends and in these years he greatly widened the circle of those who now lament his loss. "*Multis ille bonis flebilis occidit.*"

R. W. M. had many resources. How many of his many friends knew what an accomplished musician he was? His concealment of this fine talent was one of his greatest sins. He was not bookish, though in the end he became an author. In the later years, when his frequent journeyings had made him a familiar figure in Kuala Lumpur and Singapore, it was a pleasure to his old friends to observe how quickly his attractive personality brought him new ones. In Kuala Lumpur, in particular, his upright figure, his cheery salutation, the prematurely white hair framing his refined handsome face, had become very familiar. In the greater leisure of the last few years he undertook a good deal of work on various committees and enjoyed sitting on the State Council. He would come up to attend it with his neighbour the Sultan, who was much attached to

him. It seemed a shame that one so peculiarly adapted to enjoy society has been destined for so long to be buried in the jungle.

An Appropriate Memorial

Since he grew prosperous and had occupied the seaside house he had built at Morib (it is conspicuous from the steamer between Port Swettenham and Port Dickson) R. W. M. had been able to give full scope to the skill in gardening which it had always been one of his greatest delights to exercise. Under the stimulus of his example there came to be more good gardens in Kuala Langat than in the rest of Selangor, and he was always ready to promote a flower show there or elsewhere. No more appropriate memorial could have been devised nor any that would have pleased him better than the proposed hibiscus collection at Kuala Lumpur. Hibiscus and cannas were his speciality, though he was a specialist in no narrow sense and was constantly forming fresh attachments.

I always believed that the aesthetic satisfaction he derived from his beloved palm trees largely accounted for his devotion to what was with him less a business than a cult. In the old days one felt that it was almost bad form to talk about rubber in front of R. W. M. I am glad he lived to see the recent high prices of copra. His pleasure at seeing copra over \$19 was not so much that of one who pockets a good profit as of the man who watches the success of his favourite—the joy of the prophet whose vision has come true.

A Common Loss.

In this country of young men—and young men occupied in getting enough together to get away from it before they are old—R. W. Munro stood for much that we miss. To him life here was not a mere parenthesis; he had identified himself with the country. While keenly alive to the value of a dollar (circumstances had made him a very economical worker) he was content to render unto Caesar the things that were Caesar's. He was not a sentimentalist about the natives but he knew and liked them. He enjoyed the society of his friends, was always ready to suppress his own troubles and had an almost feminine sympathy with the troubles of others. Life to him was full of beauty and full of interest; a garden to be cultivated. His company was a tonic: and time spent with him a holiday. The removal of that gracious personality is not merely the loss to very many of a very dear friend; it subtracts from our common life here one of the sanest and wholesomest influences to which it was subject. *Malay Mail.*

The following crop figures for last month have just come to hand:—

Bearwell	...	...	...	6,549 lbs.
Indragiri	...	...	...	25,987 "
Padang Java	...	...	...	30,181 "

WEEKLY RUBBER REPORTS

AND

AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co., report:—

SINGAPORE, 31st July, 1919.

At the weekly rubber auctions held yesterday and to day manufacturing interests were well represented and there was a good demand for all grades. At the commencement of the sales Fine Pale Crepe realized up to 73 cents (two lots sold for 73½ cents) while Ribbed Smoked Sheet was readily taken up at up to 71½ cents. On resuming to day the demand did not appear to have fallen away to any appreciable extent and closing prices were 73 cents for Crepe and 70 cents for Sheet.

Brown and dark crepes were in good demand at from 1 to 1½ cents advance on last week's prices.

The quantity catalogued was 1,022 tons, of which 899 tons were offered and 694 tons sold.

The following is the course of values:—

	In S'pore	Stg: equivalent.
	plb	p.lb. in London.
	cts.	cts.
Sheet fine ribbed smoked	67½—71½	1/ 9½—1/10¼
„ good „ „	65 — 67	1/ 8½—1/ 9½
„ plain smoked ...	59 — —	1/ 7½— —
Crepe fine pale ...	69½—73	1/10¾—1/11¾
„ good „ ...	60½—68½	1/ 7½—1/10½
„ fine brown ...	55 — 59½	1/ 6¼—1/ 7½
„ good „ ...	48 — 54½	1/ 4¼—1/ 6½
„ dark ...	43½—50	1/ 3 —1/ 4½
„ bark ...	38 — 45	1/ 1½—1/ 3½

Messrs. Barlow & Co., report:—

SINGAPORE, 31st July, 1919.

The Weekly Auctions opened on Wednesday with a good demand for all grades at prices about on a level with those of last week.

SINGAPORE STANDARD RIBBED.—Ribbed Smoked Sheet was readily taken up at from 67½ to 71½ cents but on the second day prices fell away to 70 cents—a decline on the week of 2½ cents.

SINGAPORE STANDARD 1ST LATEX.—There was a keen and steady enquiry for this grade throughout the sales at from 69½ to 73 cents—an advance of ½



THE OCEAN STEAM SHIP Co., Ltd.

(Incorporated in England.)

AND

THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.

(Incorporated in England.)

(ALFRED HOLT & Co.)

The above Companies maintain regular services as under :—

Fortnightly Schedule Service from
JAPAN, SHANGHAI, HONGKONG, SINGAPORE, PORT SWETTENHAM and
PENANG to LONDON, AMSTERDAM and ANTWERP.

Monthly Schedule Service from
JAPAN, SHANGHAI, HONGKONG, SAIGON and SINGAPORE to MARSEILLES,
HAVRE and LIVERPOOL.

Monthly Schedule Service from
JAPAN, SHANGHAI, HONGKONG and SINGAPORE to GENOA, MARSEILLES and LIVERPOOL.

Taking cargo on through Bills of Lading to ports in Egypt, The Black Sea and United Kingdom, North Continental
and Mediterranean ports and North and South American ports.

Monthly Service from
SINGAPORE to NEW YORK via PANAMA or SUEZ.

Monthly Service from
PENANG, PORT SWETTENHAM & SINGAPORE to PACIFIC PORTS with transhipment at HONGKONG.

Steamers leave Liverpool outwards every week for Penang, Port Swettenham, Singapore, China and Japan,
fortnightly for Java ports.

For rates of freight &c., apply to :—

W. MANSFIELD & Co., Ltd. (Incorporated in England.)	-	Singapore and Penang.
BOUSTEAD, HAMPSHIRE & Co., Ltd. (Incorporated in F.M.S.)	-	Kuala Lumpur.
A. C. HARPER & Co., Ltd. (Incorporated in F.M.S.)	-	Port Swettenham.
The Malacca Rubber Plantations Ltd. (Incorporated in England)	-	Malacca.
A. C. HARPER & Co., Ltd. (Incorporated in F.M.S.)	-	Port Dickson & Seremban.
Boustead Hampshire & Co., Ltd. (Incorporated in F.M.S.)	-	Teluk Anson.

AYLESBURY & NUTTER, Ltd.

ENGINEERS and MERCHANTS.

Penang. - Taiping. - IPOH. - Tapah. - Teluk Anson.

Large Stocks of

ESTATE and MINING SUPPLIES.

Green Island Cement - Nobels Explosives - Drill Steel,
Momis - WHITE ANT EXTERMINATORS - Box Strapping.
Lime in large or small quantities.

Agents for :—

FIELDING AND PLATT GAS AND OIL ENGINES
GWYNNES CENTRIFUGAL PUMPS.

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PHELON AND MOORE } MOTOR CYCLES.

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Telegrams:—AYLESBURY, IPOH.

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BRAND
MILK**

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**Is
Perfection
In
Every
Way**



**BEAR
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**The
Quality
That
Never
Varies.**

PENANG RUBBER AUCTION ROOMS.

— SALES TWICE WEEKLY —

*** PRIVATE SALES DAILY ***

FORWARD SALES ARRANGED.

Consignments Received for Auctions.

Advances made against Rubber deposited.

Rubber in our premises insured against fire.

Prompt Settlements.

Bankers : Chartered Bank, Penang,

ALLEN DENNYS & Co.,

Proprietors, Penang.

Telegrams, DENNYS, PENANG.



CLEAR OUT YOUR STUMPS

with

“ MONKEY ” JACKS.

They are light, cheap and quick: can be worked on hill sides or among fallen timber with every success. Natives use them between growing plants with perfect safety

WILL SAVE YOU TIME AND MONEY

Supplied through Leading Merchants or from

TREWHELLA BROS Pty. Ltd.,

Trentham, Victoria, Australia, & Alma Street, Smethwick
Staffs, England

ONN YIN & Co.,

No. 145, High Street, Kuala Lumpur.

NEW SHIPMENT JUST TO HAND ENGLISH MAKE.

“ PYRAMID ” Brand Brass & Iron BEDSTEADS

All Sizes - All Styles

AT CHEAPEST RATES

and Mosquito Nets, Mattresses,

Pillows, Bed-sheets, etc.,

ready made to suit all beds.

cent. Two lots (one in bulk and one in cases) realised 73½ cents.

OTHER GRADES.—Clean Browns and the lower grades were well supported and mark small advances on the week.

The total quantity catalogued amounted to 1,022 tons, of which 899 tons were offered and 694 tons actually changed hands.

Singapore Chamber of Commerce Rubber Association held its.

406th Auction, 30th & 31st July, 1919.

Offered — 2,013,063 lbs. = Tons 898.70

Prices Realized :—

Ribbed Smoked Sheet :—

	cents.	per lb.
Singapore Standard Quality	68½	— 71½
Off Quality	65	— 67

Crepe :—

Singapore Standard Quality Pale	69½	— 73
Off Colour Latex	60½	— 68½
Fine Brown	55	— 59½
Brown	48	— 54½
Dark	43½	— 50
Bark	38	— 45

The next Auction will be held on Thursday, 7th August, 1919.

N.B.—1 Lot in cases, 13,227 lbs. of Fine Pale Crepe sold at 73½ cents per lb.

2 Lots in bulk 6,682 lbs. of Fine Pale Crepe sold at 73½ cents per lb.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for rubber sold by them by private and Auction Sales on the 31st July, 1919.

	cents.	per lb.
Smoked Diamond Sheet No. 1 ...	65½	to 70
„ „ „ No. 2 ...	60	to 65
Unsmoked Sheet No. 1 ...	56	to 57½
„ „ No. 2 ...	47	to 51
Crepe Fine Pale Thin ...	—	to 72
„ Fine Brown ...	54	to 56
„ Dark „ ...	39	to 44
„ Barky ...	36	to 40
Scrap, Untreated and Pressed ...	22	to 26½

DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

Scudai.

Although last year has been a very trying one to the majority of sterling and dollar companies, the absence of a dividend has been invariably due to the low price obtained for the crop output coupled with higher costs of production. In some instances a shortage in the crop has added to their troubles. Any how the concerns have stood their trials well. In the case of Scudai the working for the year ended 31st March last resulted in a loss of \$37,257, due to tapping being suspended for seven months of the financial year while Revenue account was charged with an expenditure of about \$30,000 during that period without any corresponding relief. At the general meeting of the company held last week the Chairman thought that the directors adopted a wise policy in suspending tapping during the period of low prices. Whatever may be thought by the shareholders regarding the action of the directors, a little reflection will convince one that apart from the low price obtained for the produce, the cost of producing 210,000 lbs. more of rubber for last season would have left the company in no better position than it is now. The gross price obtained for what was harvested works out at a shade over 50 cents

(Continued on page 634.)

TAPPING SCRAP BAGS.

Made with two openings one for
Bark & one for Scrap.

PRICE \$40-00 PER 100.

N.B. The above are made of strong unbleached drill, hemmed in the best way to stand usage.

Sample bag forwarded to any address
on application to,

R. S. NAYAGAM & Coy.,
25, Old Market Square,
KUALA LUMPUR.

per lb. There is further the great advantage arising out of a little resting of the trees, and perhaps the Directors were desirous of bringing the output for 1919-20 as near as possible to the prospectus estimates. It is anticipated that the current season's crop will come up to 430,000 lbs. The prospectus estimate was 450,000 lbs.

We are glad to note from the balance sheet that the item of Preliminary Expenses and Underwriting Commission have both been eliminated from the accounts, so that the company has now only a sum of \$21,702 to work off out of the current season's profit. The company's financial position at 31st March last is set out below:—

Liabilities.		\$
Issued Capital (\$5 shares) ...	...	800,000
Premium on Shares ...	...	25,750
Reserve Account ...	...	25,000
Total ...		\$850,750

Assets.		\$
Cost of Estate ...	...	796,019
Net Loss to 31-3-19 ...	...	21,702
Working Capital ...	...	33,029
Total ...		\$850,750

The company's capital is now fully issued, and it is their intention to purchase the Skudai Pulai Estate which is situated at the corner of Jalan Scudai and Gunong Pulai and has a planted acreage of over 1,200 acres. The directors are now considering the terms of purchase and should they consider these terms sufficiently favourable an extraordinary general meeting will be convened in due course.

The company is fortunate in its selection of the manager, for Mr. W. B. Campbell has done splendid service in Malaya and his record has been an unbroken one in Johore. A Manager who has carried his charge well and safely during the last two years deserves more than praise. Scudai is bound to do well under his charge.

Ulu Pandan.

This company did wisely in carrying forward the whole of the amount available out of Profit & Loss on its 1917-18 working to last year, and we note from the report for the year ended 30th April last that the directors have acted judiciously in transferring to Reserve Account \$7,100, and recommending to be carried forward to 1919-20 the balance of \$20,747. No doubt some of the shareholders will consider themselves unfortunate or badly treated, but a careful perusal of the table of comparative results given in the last report shows how steady has been the drop in the average gross selling price of the commodity. We give the figures

1916-17	1917-18	1918-19
2s. 2½d.	1s. 6½d.	1s. 2¾d.

On the other hand it is refreshing to see that costs have gone down, the all-in rate for 1917-18 being

1s. 3d. while that for last season was brought down to 1s. 0½d. The yield has been slowly but steadily on the increase, the figures being

1916-17	...	104,600 lbs.
1917-18	...	120,324 „
1918-19	...	125,346 „

The company's financial position is highly satisfactory as may be seen by the following summary of the balance sheet. Very little, if any, capital expenditure is necessary, so that the carry forward may still be helpful to pay an improved dividend when normal conditions are restored to the industry.

Liabilities.		\$
Issued Capital (\$1 shares) ...	...	371,700
Reserve Account ...	...	14,000
Carry Forward ...	...	20,747
Total ...		\$406,447

Assets.		\$
Cost of Estate ...	...	379,835
Working Capital ...	...	26,612
Total ...		\$406,447

We learn from the Chairman's speech at the general meeting held last week that the output for the year

(Continued on page 637.)

WATCH THIS SPACE.

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of special interest to

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by the

PENINSULAR LIGHTING
SERVICE, LTD.

AMPANG ROAD, KUALA LUMPUR.

Sole distributors of the famous
Dreadnaught Lamps.

Complete Factory Installations.
Constructional Steelwork.
Smoke Houses - All-types.
Coagulating Tanks.
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Pumping Plants.
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REPAIRS — RENEWALS — STORES.

For Anything in the Engineering Line

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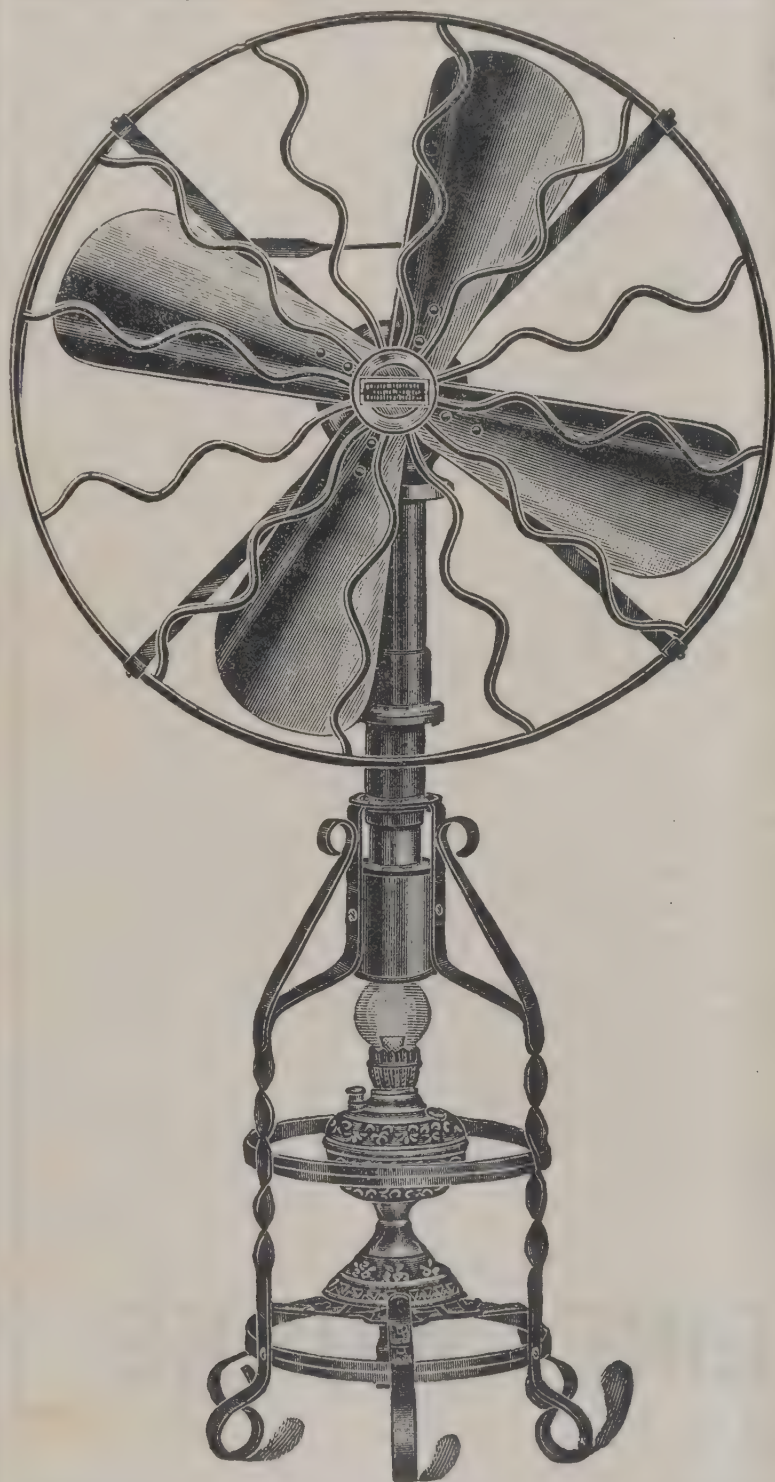
CENTRAL ENGINE WORKS,
LIMITED.

(Incorporated in the S. S.)

KUALA LUMPUR & KLANG.

"LAKE-BREEZE" FANS FOR OUTSTATION BUNGALOWS

are as simple as A. B. C. and absolutely foolproof.



The above sketch illustrates a Kerosine model which works with an ordinary lamp.
Stocked in two sizes :

16 inch.

21 inch.

Price \$65/- ; \$75/- ; each.

WHITEAWAY LAIDLAW & Co., Ltd.,
KUALA LUMPUR.

Summerscales' Rubber Machines *for* Hand & Power

— claim your consideration chiefly on the score of QUALITY, but the question of price has not been overlooked. There is a full range of machines for the production both of Sheet and Crepe.

In addition to the above, Summerscales Limited have put on the market a line of modern knapsack and other

Sprayers

that meet all requirements, scientific and practical. They are light, strong, durable and highly efficient

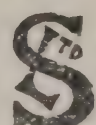
Your further attention is drawn to the series of high quality

Tapping Knives & Gouges

now listed by Summerscales Limited.

Get particulars from
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SUMMERSCALES

LIMITED  LONDON.

fell short of the estimate by 4,654 lbs. owing to a large number of trees being rested while rubber was at such a low price that it was not profitable to tap them. In all some 20,000 trees with poor bark, renewal or yielding badly have been rested and have undoubtedly derived considerable benefit thereby.

Arrangements have been made for approximately 80 acres of suitable land, adjoining Holland Road and the Garrison, to be cut up into building sites. The necessary work is now in hand and the sites will shortly be offered for sale at public auction. If the entire area is sold, and we see no reason why it should not be, the crop for the current twelve months, at present fixed at 135,000 lbs., will be materially reduced as we learn that the rubber harvested from these 80 acres is approximately 2,000 lbs. per mensem. There would on the other hand be the compensating benefit in the low book-cost of the property.

Ulu Pandan ought to make a good showing this year and the shareholders may hope to have their patience rewarded by a fairly good dividend distribution to them in the near future.

Kedah.

To pay a total distribution of 25 per cent for last year is a big achievement for a dollar company in these times, and Kedah is repeating its 1917 distribution, in which year the company placed \$25,000 to Reserve Account with a fine carry forward of \$34,190. For the year under review,—May 1918 to April 1919—the gross earnings represented just 35 per cent on the capital, but the company has been liberal with its profits as Capital Expenditure on the immature rubber and coconuts amounting to \$24,167 has been written off, while depreciation on buildings, machinery etc., besides a bonus to the staff, took up a further \$10,909. There were besides War Tax and a loss on rice to be met, and thus the net result was \$119,162. The amount brought in from the previous season helped to swell the amount. After these appropriations are allowed for the financial position may be summarised as under :—

Liabilities

		\$
Issued Capital (\$1 shares)	...	499,975
Special Reserve A/c.	..	100,000
Carry Forward	... ..	28,312
Total	...	\$628,287

Assets.

		\$
Cost of Estate	... ..	528,809
Investments (War Loan Stock)	...	75,000
Working Capital	... ..	24,478
Total	...	\$628,287

The sum thus available for allocation or distribution is \$153,312. The interim and final dividends totalling 25 per cent absorbed \$125,000 which left the sum of \$28,311.95 to be carried forward to next account.

The total planted area consists of

1464 $\frac{3}{4}$	acres	Mature	Rubber
323 $\frac{1}{4}$	„	Immature	„
18	„	Coconuts	
70 $\frac{3}{4}$	„	Formerly under Coconuts, now partly under foodstuffs and to be planted with rubber.	

Total 1876 $\frac{3}{4}$ Acres.

The total area of the estate is 2372 $\frac{1}{2}$ acres as follows :—

Planted	...	...	1876 $\frac{3}{4}$ acres.
Waste Land &c.	...	...	48 „
Unplanted	...	...	447 $\frac{3}{4}$ „
Total	...	...	2372 $\frac{1}{2}$ Acres.

The crop harvested reached a total of 500,145 lbs. which works out at a very good average yield per acre, 350 lbs., if we take for granted that the whole mature area was tapped throughout the year. The Visiting Agent, Mr. W.M. Tough reports very well of the general condition of the property, and mentions that the tapping continues to be maintained at the same excellent standard and shows every sign of careful supervision.

The crop was sold at an average net price of 63 $\frac{1}{2}$ cents per lb., and the all-in cost was about 31 $\frac{1}{4}$ cents. This is a highly satisfactory result and enabled the company practically to close the capital account by making revenue pay for the development expenses on the immature rubber and coconuts.

The book-cost of the property is under \$300, and the shares yield 6 per cent on the basis of last year's dividend. The market capitalisation is however somewhat high, but the General Reserve of \$100,000 will, we have no doubt, eventually be appropriated to write down the cost, in which case Kedahs are undoubtedly a good and paying investment at current market quotations, for the cost per acre will be in the region of \$250, making the market capitalisation about £100 which is a moderate valuation for such a fine property,

WEEKLY RUBBER REPORTS AND AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co., Ltd. report :—

SINGAPORE, 8th August, 1919.

There was a large attendance of buyers at the commencement of the usual weekly rubber auctions on Thursday, but bidding was slow. Fine pale crepe, of which there was not much on offer, realized up to 75½ cents (one lot fetched 76 cents) which price was maintained on the second day of the sales. The demand for Ribbed smoked sheet was fairly good, and 74 cents was paid for three lots on the first day, later on however, the market settled down to 73½ cents. and to 72½ cents on the second day the latter figure showing an advance on the week of 2½ cents.

Lower grades were in good demand at about 1 to 1½ cents up on last week's figures.

The quantity catalogued was 1914 tons of which 1,008 tons were offered and 754 tons sold.

The following is the course of values :—

	In S'pore		Stg : equivalent	
	p. lb.	p. lb.	p. lb.	in London.
	cts.	cts.		
Sheet fine ribbed smoked	71 — 73½	1/10½—1/11¼		
„ good „ „	65 — 71	1/8½—1/10½		
Crepe fine pale	73 — 75½	1/11½—2/0½		
„ good „ „	63 — 72	1/8½—1/11½		
„ fine brown	55½—61	1/6½—1/8		
„ good „ „	49½—55	1/4¾—1/6¼		
„ dark „ „	44½—50	1/3¾—1/4¾		
„ bark „ „	41 — 48	1/2¾—1/3¾		

Messrs. Barlow & Co., report:—

SINGAPORE 8th August 1919.

Since last reporting the market has firmed and prices for first grades have risen considerably.

Singapore standard ribbed—At the opening of the auctions on Thursday, this grade realised from 71 to 73½ cents, but later declined to 72 to 72½ cents, closing firm at this figure. This marks an advance on the week of 1 cent. (Three lots sold at 74 cents).

Singapore standard first latex—The competition for parcels of this grade was very keen, and up to 76½ cents was paid for one lot in cases. The general range of prices may however be taken as from 73 to 75½ cents, an advance of 2½ cents.

Other grades—The demand for brown and dark crepes was good and prices were about 1 cent higher than last week.

The total quantity catalogued was larger than has been the case for some months amounting to 1,194 tons of which 1,008 tons actually came under the hammer and 709 tons changed hands.

The Singapore Chamber of Commerce Rubber Association held its.

407th Auction, 7th & 8th August 1919.

Offered for sale 2,258,838 lbs. (Tons 1,008.41)

Prices Realised :— cents. per lb.

Ribbed Smoked Sheet :—

Singapore Standard Quality ... 71 — 73½

Off Quality ... 65 — 71

Crepe :—

Singapore Standard Quality Pale 73 — 75½

Off Colour Latex ... 63 — 72

Fine Brown ... 55½—61

Brown ... 49½—55

Dark ... 44½—50

Bark ... 41 — 46

The next Auction will be held on Wednesday, the 13th August

N. B.—3 Lots Ribbed Smoked Sheet 17,730lbs. sold at 75 cents per lb.

1 Lot Pale crepe, in bulk 3,098 lbs. sold at 76 cents per lb.

1 Lot Pale Crepe, in cases, 7,560 lbs. sold at 76 cents per lb.

Messrs. Allen Denny & Co., Penang, advise us that the undermentioned prices were realised for rubber sold by them by private and Auction Sales on the 7th August, 1919.

		cents. per lb.
Smoked Diamond Sheet No. 1	...	66 to 72½
„ „ „ No. 2	...	58 to 65½
Unsmoked Sheet No. 1	...	65 to 68
„ „ „ No. 2	...	52½ to 58
Crepe Fine Pale Thin	...	72½ to 74
„ „ Brown	...	55 to 57
„ Dark „	...	36 to 58
„ Barky	...	36 to 47½
Scrap, Virgin and Lump,	...	30 to 34
„ Untreated and Pressed	...	25 to 41

NOBEL

BRITISH
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THE BEST
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Nobel's Explosives Company, Limited

PIONEERS
IN THE USE OF
EXPLOSIVES
FOR

Land and River Clearing, Tree and Stump Blasting, Destroying
Ants' Nests, &c., Breaking-up, Regenerating and Aerating Hard
or Worn-out Soils on Farms, Estates and Unplanted Lands.
Exterminating Fungi-spores, &c., and Preventing Ground Pests, Root
Diseases, &c., from laying dormant or spreading to healthy trees.

Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas.
Invaluable for Breaking Up Semi-rocky Lands for Sisal, Coco-nut, or Ceara Plantations.

Detonators, Electric Detonators	Sporting	:	:	:
and	and			
All Blasting Accessories	Military Ammunition	:		:

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Stocks held at SINGAPORE, and KLANG,
by The BORNEO Co., Ltd., and A. C. HARPER & Co., Ltd.

FIRST QUALITY
**PORCELAIN
 LATEX CUPS.**

Flat Bottom in Stock.

Samples free on Application.

Apply to:

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(Incorporated in Japan.)

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PLANTERS=
DRINK
"RAINIER" BEER

The Acme of Excellence.

THE BEER OF QUALITY.

An Ideal Drink after Work.

SOLE AGENTS:

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For the destruction of
 Fungi, Blight and Insect
 Pests, use an approved
 Insecticide in a

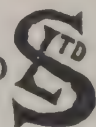
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 Knapsack
 SPRAYER**

This Sprayer is built for
 hard work and good work.
 It is simple, light, strong,
 easy to operate and durable.
 An automatic agitator keeps
 the fluid always well mixed
 thus preventing abortive
 spraying. Special linings for
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 the CYCLOPS, and special
 Sprayers for use with disinfectants,
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 Importer.*

SUMMERSCALES

LIMITED  LONDON.

GLENSHIEL RUBBER ESTATES COMPANY, LIMITED.

Our London correspondent very properly calls a company which increases its dividend, "a rare bird", and mentions Seremban. We note that Glenshiel can claim to be placed in the same list, for its distribution for last season was 30 per cent, an agreeable surprise to the shareholders, as against $27\frac{1}{2}$ per cent for 1917. The distribution was well within the net profit earned last season, *viz.* £12,900. After the allocations recommended in the report the carry forward is £4,393, and there is no liability for excess profits duty in respect of 1918. "In fact," said the Chairman, "we shall have a claim for refund of duty paid in previous years, so the finances of the company are in a very sound position. Further, if the decision in what is known as the Merlimau case is upheld on appeal, our liability for excess-profits duty in respect of 1917 will be reduced, and our claim for refund in respect of 1918 will be increased."

The financial position of the company at 31st December last may be summarised as under:—

Liabilities.

	£
Issued Capital (£1 shares) ...	35,000
Premium on Shares ...	16,500
Reserve for E. P. D. 1917 ...	12,000
„ „ Development ...	24,000
„ „ Income Tax ...	2,197
Carry forward ...	4,393
Total ...	£94,090

Assets.

	£
Cost of Estate ...	68,609
Investments ...	7,850
Working Capital ...	17,631
Total ...	£94,090

The investments consist of £5000, 5 per cent. National War Bonds, £2349 in the Kajang Central Rubber Factory shares, £500 in Reko Hospital Association 43 shares in Rubber Roadways of £1, all except the last mentioned which is put at a nominal value, are set forth in the balance sheet at cost. The company's finances are in a sound position, and judiciously administered both from London, and the Central Offices on Reko Hill, Kajang.

The output was considerably less than the year before, when 477,872 lbs. were harvested. The estimate for 1918 was 480,000 lbs., which was reduced under the curtailment scheme of the Rubber Growers' Association to 382,297 lbs., and the actual crop was 342,695, lbs. or a shortage of 39,602 lbs. The shortage was due to the influenza epidemic and to unusually

wet weather during the latter part of the year. The original estimate for the current season was 398,000 lbs. but it has since been increased to 430,000 lbs., a figure which Glenshiel will easily reach. The output from January to July totals 223,000 lbs. and this period, as our readers know, includes the 3 months of the wintering period.

The net average price realised for the rubber must be considered very satisfactory indeed. There are not many companies that have come out so well. The price of 1s.9.45d. compares with 2s.1.60d. for 1917. The cost of the crop free on board was 11.66d. per lb. which compares with 11.07d. in 1917. The management deserves great credit in being able to put out a much smaller harvest, especially in these times, at such a slightly enhanced cost.

"We have sold," said the Chairman at the general meeting of the company "a considerable portion of this crop at satisfactory prices, and in pursuance of our consistent policy to sell a percentage of our output for forward delivery, when we can get remunerative prices, we have made contracts for a portion of the 1920 and 1921 crops at prices which will give a satisfactory profit. No doubt we shall see, as soon as times are normal, considerable expansion all over the world in the use of rubber, especially for mechanical haulage, but, on the other hand, we shall have a steady increase in the output of plantation rubber for some years, and there may be times when it is not so easy as it is at present to market our produce."

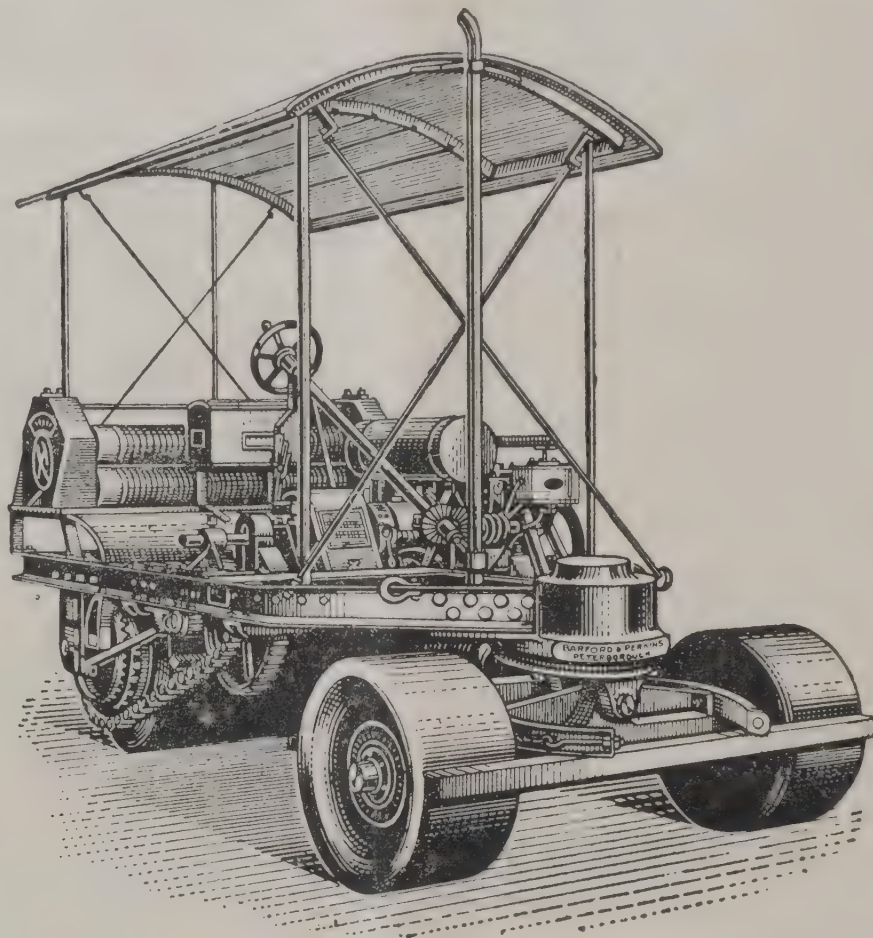
The Hon. Mr. R. C. M. Kindersley, general manager of the estates, reports that they are in excellent condition, and it reflects credit on the management that, in spite of the cost of every article used on the estates having continued to rise, efficiency has been maintained, combined with low working costs.

The market capitalization works out under £100 per acre and the shares are a first class holding for appreciation and improved distributions, in a short time

A BELGIAN RUBBER FINANCE COMPANY.

The Societe Internationale de Plantations et de Finance, Antwerp, has been registered during June. The capital of this company, which has been constituted under the auspices of Messrs. Bunge and Company, amounts to 25,000,000 (£1,000,000), divided into 250,000 shares of 100f (£4) each. As indicated by its name, "International Plantation and Finance Company," the company will devote itself to the colonial plantation industry. The board is composed of Belgian, British, Dutch, French and Swiss nationals, mostly well-known in financial and rubber circles. The British directors are the Hon. Everard Feilding and Messrs. William F. de Bois Maclaren, Edmond Skinner, and Herbert Wright. *Financier.*

Barford and Perkins' Water Ballast Motor Rollers.



TYPE.	WEIGHT EMPTY.	WEIGHT FULL.	ROLLING WIDTH.	ENGINE.
D. 4.	Approx. 4½ tons.	Approx. 5 tons.	6 Feet.	Powerful Twin Cylinder 'DORMAN' With Paraffin Carburetter.

Latest pattern Road Rollers for town and country work. Suitable for making and repairing roads with all kinds of granite, stone, tar macadam, etc. A very large number of these Rollers have been bought by the British and by foreign Governments for road work. They are also used by the Corporations of Croydon, Hull, Beverley, Willesden D.C., etc., and by county councils, district councils, estate owners, contractors, etc.

The E size Roller can be fitted with light interchangeable cylinder to reduce the weight to 3½ tons for use on grass when required.

A detailed printed specification will be sent to bona fide inquirers.

For prices and reports please apply to us.

NOTE.—We have supplied a number of these to the P.W.Dept., Johore. One man can Drive and look after the roller when it is in use. One tin of paraffin is sufficient fuel to keep a 4 ton Roller working, for twenty-four hours. Therefore it is the cheapest Roller to work.

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(Incorporated in England.)

DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs Baker, Morgan & Co., Kuala Lumpur, and Messrs. Kennedy & Co., Penang.

Company.	BAKER, MORGAN & CO., KUALA LUMPUR, 9TH AUGUST			KENNEDY & CO, PENANG, 8TH AUGUST.		
	Buyers.	Sellers.	Trans- actions.	Buyers.	Sellers.	Trans- actions.
	\$ c.	\$ c.		\$ c.	\$ c.	
Alor Gajah ...	3 20	3 50	...	3 30	3 50	...
Amalgamated Malay ...	2 60	2 75	...	2 60	2 70	...
Ayer Hitam ...	14 50	15 50	...	14 50	15 00	...
Ayer Kuning R. Co. ...	1 15	1 30	...	1 15	1 20	...
Ayer Molek ...	2 40	2 55	...	2 40	2 50	...
Ayer Panas ...	11 20	11 60	...	11 25	11 50	...
Balau ...	2 00	3 00	prem.	.....	.....	...
Balgownie ...	5 20	5 40	...	5 25	5 50	...
Bassett R. Co. ...	1 10	1 15	...	1 10	1 15	...
Batu Lintang ...	.....	.....	...	1 50	2 00	prem.
Bukit Jelotong ...	60	70	...	60	80	...
Bukit Katil ...	95	1 05	...	1 00	1 05	...
Bukit K. B. ...	.....	.....	...	65	75	...
Bukit Kepong ...	1 25	1 50	prem.	1 35	1 45	prem.
Bukit Patani ...	par.	05	prem.	par.	5c.	prem.
Changkat Serdang... ..	6 75	7 00	...	7 00	7 25	...
Colinsburg ...	4 20	4 40	...	.....	.....	...
Connemara ...	1 70	1 80	cnm.	1 75	1 85	...
Glenealy ...	2 35	2 50	...	2 35	2 50	...
Indragiri ...	.....	.....	...	7 60	7 75	...
Jebong ...	.....	.....	...	90 00	95 00	...
Jeram Kuantan ...	1 62½	1 72½	...	1 60	1 70	...
Jimah ...	2 00	2 05	...	1 95	2 00	...
Kamasan ...	4 25	4 50	...	4 40	4 60	...
Kedah ...	3 70	3 85	...	3 75	3 85	...
Kelemak ...	6 25	6 50	...	6 20	6 50	...
Kempas ...	7 85	8 20	...	8 00	8 25	...
Kuala Sidim ...	2 07½	2 15	...	2 10	2 20	...
Lunas ...	7 90	8 25	...	8 00	8 25	...
Malaka Pinda ...	2 62½	2 72½	...	2 60	2 75	...
Malakoff ...	4 75	5 00	...	4 85	5 00	...
Mandai-Tekong ...	65	75	...	70	80	...
Mayfield ...	.....	.....	...	8 00	8 50	...
Mergui ...	5 75	6 25	...	6 00	6 25	...
Nellimay ...	15	30	...	.....	.....	...
New Serendah ...	4 15	4 30	...	4 15	4 30	...
Nyalas ...	8 00	8 50	...	8 25	8 50	...
Pajam ...	12 10	12 50	...	12 50	13 00	...
Pantai ...	1 15	1 30	...	1 10	1 25	...
Parit Perak ...	2 75	3 00	...	2 80	3 00	...
Perak River ...	2 50	2 65	...	2 40	2 50	...
Pulau Bulang ...	3 40	3 65	...	3 35	3 50	...
Punggor ...	65	75	...	65	75	...
Radella ...	10 50	11 00	...	10 50	10 75	...
Rantau ...	.....	.....	...	1 00	1 10	...
Sandycroft ...	.....	.....	...	3 75	4 00	cum.
Scudai ...	7 25	7 50	...	7 40	7 60	...
Semanggol ...	.....	.....	...	1 80	2 00	...
Sungei Bagan ...	3 50	3 70	...	3 50	3 65	...
Sungei Gettah ...	.....	.....	...	2 00	2 40	crts.
Sungei Patani ...	60	65	prem.	60	65c	prem.
Sungei Ramal ...	3 10	3 30	...	.....	.....	...
Tambalak ...	90	1 05	...	0 95	1 00	...
Tapah ...	16 50	17 25	...	16 00	17 00	...
Teluk Anson ...	11 25	11 75	...	11 25	11 50	...
Temerloh ...	1 40	1 50	...	1 40	1 50	...
Trafalgar ...	1 20	1 50	...	.....	.....	...
Ulu Pandan ...	1 00	1 10	...	1 00	1 10	...
United Malacca ...	1 25	1 40	...	1 35	1 40	...
Utan Simpan ...	3 00	3 25	...	.....	.....	...

CROP OUTPUTS FOR THE MONTH OF JULY, 1919.

Company.	lbs.	Company.	lbs	Hill Rise	19,800
Allagar	35,500	Changkat Salak ...	105,000	Hopeland	7,329
Anglo-Malay ...	150,727	Changkat Serdang ...	20,597	Inch Kenneth ...	40,120
Ayer Hitam ...	46,709	Chempedak ...	14,000	Jasin	29,000
Bagan Serai ...	35,500	Chembong	51,703	Johore Rubber Lands ...	159,600
Bahru Selangor ...	15,000	Cheviot	80,000	Jeram	30,800
Bakap	20,000	Chimpul	25,000	Jelubn Synd ...	24,851
Balgownie ...	26,470	Chulsa	23,200	Jong Landor ...	65,548
Bandar (Sumatra) ...	51,079	Colinsburg	7,900	Jugra Land & Rubber ...	130,807
Banteng	53,066	Connemara	4,360	Kajang	43,220
Bassett R. Co. ...	21,600	Consolidated Malay ...	94,100	Kamuning	63,892
Batak Rabbit ...	39,000	Devon	94,000	Kapar Para ...	90,978
Batu Matang ...	16,957	Dusun Durian ...	66,321	Karak	24,354
Bernam-Perak ...	27,750	Eastern Sumatra ...	35,700	Kedah	53,535
Beverlac	17,250	Elphil	25,306	Kelantan	32,858
Bikam	36,600	Emerald Rubber ...	53,531	Kelemak	16,500
Blackwater	14,083	Escot	22,000	Kempas	39,868
British Malay ...	100,500	F. M. S. R. Planters ...	90,710	Khartoum	18,941
Broome	46,983	Foothills	17,900	Kimanis	66,000
Bruas-Perak... ..	17,018	Galang Besar ...	33,673	Kirby	19,500
Bukit Cloh	31,000	Georgia	19,714	Kombok	56,500
Bukit Lintang ...	22,000	Glen Bervie	39,254	Krubong	11,000
Bukit Selangor ...	31,057	Glenealy	34,500	Kuala Kubu ...	17,012
Bukit Timah ...	12,100	Glengowrie	18,815	Kuala-Nal	24,500
Bukit Tunggu ...	33,000	Glenshiel	39,180	Kuala Sidim ...	33,570
Cairo	31,000	Golden Hope ...	37,945	Kurau	32,600
Carey United ...	50,822	Gula Kalumpang ...	138,000	Labu	103,100
Carnarvon	21,000	Haytor	12,514	Langat River ...	40,470
Carrotina	15,600	Heawood	29,253	Langkat Rubber ...	60,900
Cashwood	13,000	Hidden Streams ...	24,000	Langkat Sumatra ...	41,800

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The Canvas Casing of a tyre when once worn out makes the possibility of a perfect retread impracticable and it is therefore essential to remove a tyre and send it for retreading just as soon as the first sign appears of the rubber tread getting thin over the canvas. Never wait till canvas shows up all round and you begin to see it wearing down in layers.

Write for booklet on "Tyre Economy" which also contains price list for Retreading.

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Company.	lbs.	Company.	lbs.	Company.	lbs.
Lendu ...	24,350	Raja Musa ...	8,750	Sungei Kapar ...	76,000
Leonardo ...	13,114	Ratanui ..	30,555	Sungei Krudda ...	53,350
Linggi ...	277,349	Raub R. E. ...	19,273	Sungei Kruit ...	53,069
London Asiatic ...	156,875	Rembia ...	40,133	Sungei Patani ...	29,200
Lower Perak ...	19,500	Ribu ...	31,075	Sungei Ramal ...	25,260
Lumut ...	116,300	Rosevale ...	17,500	Sungei Rengam ...	85,561
Lunas ...	25,688	Rubana ...	83,000	Sungei Salak ...	69,500
Malakoff ...	54,000	R. C. of Malay ...	33,110	Sungei Sayong ...	12,638
Mambau ...	31,748	R. E. of Johore ...	58,816	Sungei Sungkai ...	15,286
Mayfield R. P. ...	28,700	Seaport ...	28,541	Sungei Tamu ...	11,309
Melville Dev. Co. ...	14,164	Sedenak ...	52,362	Sungkai-Chumor ...	57,530
Merbau ...	14,500	Segamat (Johore) ...	44,100	Sydney ...	23,746
Merchiston ...	26,331	Selaba ...	60,235	Tali Ayer ...	89,500
Mergui R. E. ...	8,536	Selangor United ...	27,376	Tamias ...	84,025
Merliman ...	143,174	Selinsing ...	24,525	Tangkah ...	43,973
Mount Austin ...	258,093	Sembilan ...	61,225	Tangga Batu ...	10,492
Mount Beryl ...	15,571	Sendayan ...	59,061	Tapah ...	39,730
Muar ...	6,054	Sengat ...	53,100	Taynton ...	4 992
New Amherst ...	7,562	Serdang Central ...	45,070	Tebolang ...	25,610
New Crocodile ...	59,865	Seremban ...	101,638	Tebong ...	83,000
North Labis ...	38,048	Singapore Para ...	52,245	Third Mile ...	39,500
Nyalas ...	16,952	Slim River ...	3,500	Trolak ...	36,000
Parit Perak ...	14,750	S. S. Bertam ...	155,000	Ulu Pandan ...	11,300
Pataling ...	64,283	Straits Rubber ...	266,000	Ulu Rantau ...	28,400
Pegoh ...	97,310	Sungei Bahru ...	37,800	United Betong ...	117,094
Penang R. E. ...	275,000	Sungei Batu ...	27,000	United Malacca ...	16,160
Permata ...	6,975	Sungei Buloh ...	60,000	United Temiang ...	99,401
Pilmoor ...	35,430	Sungei Chinoh ...	40,979	Val D'or ...	25,900
Port Dickson-L. ...	57,880	Sungei Choh ...	58,123	Victoria ...	39,400
Radella ...	12,300	Sungei Dangar ...	26,304	Windsor ...	52,700

WILL THERE BE A BOOM?

MARKETS, EXHIBITIONS AND COMPANY ITEMS.

(By our Special Correspondent.)

LONDON, 10th July 1919.

Rubber is rather firmer and the improvement in the price to 1s. 10d. per lb. has had the effect of advancing the price of many shares. Yet we are always being told that the shares are higher than the state and prospects of the commodity market warrants. If share prices rise because rubber is up to 1s. 10d. per lb. what one wonders would happen if the prophets of a boom were to be justified by the events. If such a boom came no one need be surprised. The price of rubber, notwithstanding the glut, is artificially low, especially in view of the outlook in both Europe and America. Enormous as has been the increase in motor cars in America and heavy as has been the consumption of rubber in the last year or two, we are assured that the supply of cars in the States is at least 18 months behind the demand. One thing seems pretty certain. The demand is increasing rather than slackening, and the manufacturers are preparing in feverish haste to execute the orders they confidently expect to come to hand.

Just now rubber cannot have too much advertisement. Every possible step should be taken to familiarize the public with its uses and its possibilities. The *India Rubber Journal* makes the suggestion that we should have a Rubber Goods Week, that the big shops should be encouraged to make rubber for a few days the main item in their windows, that a great advertising campaign should be started and that the Mission of the Rubber Industry should be the text of combined effort in propaganda. All this goes to show how important it is to have another Exhibition at the earliest possible moment. That moment is next June. Time is short. I understand that some of the interests concerned are a little doubtful whether to encourage the idea or not. Others are enthusiastic. Any way the Agricultural Hall, the only available place, has been booked for the dates June 3rd-June 16th next year, and any one who wants to know more about it should communicate at once with Mr. H. G. Montgomery the Chairman of the International Rubber and Allied Trades Exhibition, No. 43 Essex Street, London, W. C. 2.

Mr. A. H. Bagnall at the Merlimau meeting told in the concisest but most pointed way the really amazing story of the appeal against the iniquitous incidence of the Excess Profits Duty. It is worth reproducing at length if only because it shows the courage a

public spirited Company like Merlimau must possess to challenge even so unjust an impost. If the story has any meaning at all it is that Merlimau is being penalised for daring to call the Excess Profits Duty in question where enterprises such as the young rubber producers were concerned Mr. Bagnall said:—

"The hearing of our appeal to the General Commissioners was concluded on the 23rd July last, and it was then decided that the method of ascertaining the capital put forward by this company was correct and should be adopted, and our pre-war capital was agreed by the Commissioners at the figure contended for. That was eleven months ago. Since that date the Crown gave notice of appeal, but this so far has not progressed. Notwithstanding this appeal, the Crown is doing its best to get this company to have the hearing before the General Commissioners re-opened. In spite of our having won our appeal they have submitted figures for the first and second post-war years, which show a larger amount payable to the Crown than would have been the case had we lost our appeal. Between the time we lodged our original appeal to the General Commissioners and the date upon which that appeal was actually heard, the Surveyor of Taxes, on behalf of the Crown, agreed to allow us one of the main points of our appeal, and the figures submitted by him were mutually agreed as correct. The Crown now contends that when our appeal was heard we did not seek to be allowed what the Crown had already conceded to us, and therefore they propose not to give this company the benefit of the allowance which has been granted without question to every other rubber company similarly situated. In view of this extraordinary attitude taken up by the Crown, we have no other course open to us than to reserve the largest amount that can possibly be claimed."

Merlimau took upon itself the onus of an appeal which was really that of every young producer and something more than gratitude is due to the company for the part it has played to its own cost so far. Selangor River is one of the young producers heavily hit by the Excess Profits Duty, and Mr. Noel Bingley its Chairman has spoken out on the subject more than once. Selangor River paid in three years £75,000 on this account, or more than one and a half times the amount of its issued capital. In addition there is the income tax, making all told a levy of 170 per cent! Mr. Noel Bingley sums up the matter by saying that the taxation of 1915-1916-1917 is equivalent to nearly £38 per acre of the estate in tapping, or equal to 10½d. per lb. of the rubber harvested in the three years. If the tax is to be continued (and we now know that it is, though at 40 per cent instead of 80 per cent) then Mr. Noel Bingley pleads for some more equitable distribution among the whole instead of a small portion of the growers of rubber. As for the general outlook, he confesses himself an optimist, so far at least as Selangor River is concerned. He cannot see how a



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big increase in the demand for rubber can fail to follow the becoming effective of the Peace Treaty.

Dividends continue as bad as ever. Sialang, Harrisons and Crosfield's fine company, earned a profit last year of £29,000 against the £84,000 earned the previous year, and its dividend drops from 16 per cent to 12½ per cent. It would have dropped more but for the operative effect of the Excess Profits Duty which acts as a relief when things are thoroughly bad. A very rare bird now is a company which increases its dividend. Such a rare bird is Seremban, which distributes 25½ per cent against 17½. The explanation is that the company got a better price for the balance of its 1917 output than it anticipated when the accounts for that year were made up.

Plantation rubber growers have had their difficulties to face: they have not been worse than those which have confronted Brazil. The troubles of the Brazilian producer have been pretty much the same as those of Malaya. Shortage of shipping and the American restriction were as embarrassing to the one as to the other. Brazil has also had to face the influenza epidemic among her rubber workers. Unfortunate though the scourge has been, the effect by lessening production has not been an unqualified disaster. Brazil is among those who expect a little boom in rubber when the world gets back to something like normal conditions. In the opinion of the British Vice Consul at Para the outlook for the Brazilian rubber industry is good at the moment. It is however anticipated that production will show a falling off as the result of recent troubles, and consequently that prices will begin to go up. There was a ten per cent decrease of "up river" receipts in the first three months of this year as compared with 1918. One is sorry for Brazil's troubles, but her troubles should be Malaya's opportunity.

NEW ISSUES.

Kuala Selangor Rubber.

A circular has been issued by the Kuala Selangor Rubber Company, Limited, stating that the directors recommend that the nominal share capital be increased from £31,000 to £100,000 by the creation of 690,000 additional shares of 2s. each to rank *pari passu* with the existing shares; that £31,000, part of the amount now standing to the credit of reserve account, be capitalised so as to permit of one new share credited as fully paid up being allotted to the present shareholders for each share now held; that 155,000 shares of 2s. each be offered for subscription to the holders of the existing shares on the basis of one new share at par for every two shares now held. These proposals will increase the issued capital to £77,500, in 775,000 shares of 2s. each, leaving a balance of £22,500 of unissued capital. This scheme involves alterations in the articles of association, and the opportunity is being taken to adopt an entirely up-to-date set of articles.

UNITED STATES OFFICIAL STATISTICS.

The complete official statistics, showing the American consumption of rubber in the fiscal year to June 30, 1918 (which, owing to war-time conditions, have only recently been issued), agree in the main with the preliminary figures already published, and serve to remind us of the great progress made by the industry in the United States. Appended is a comparison of the totals for the past few years:—

U. S. A. Rubber Imports.

				Tons.
1910-11	...	...	...	32,163
1911-12	...	...	...	49,201
1912-13	...	...	...	50,618
1913-14	...	...	...	58,927
1914-15	...	...	...	76,816
1915-16	...	...	...	119,542
1916-17	...	...	...	148,827
1917-18	...	...	...	173,928

One is often asked whether progress at the rate shown above can be maintained. In America, at least, there is no doubt on that subject; nothing, it is believed, can stop the spread of motor traction, and that, of course, means that the demand for rubber must continue to increase. *Truth.*

JUNE CROP RETURNS.

Since going to press with our last issue the following figures of outputs have come to hand.

Beranang	...	...	33,677 lbs.
Bukit Kepong	...	...	12,819 "
Bukit Kiara	...	...	15,013 "
Chembong	...	...	46,462 "
Cheras	...	...	29,000 "
Darrang	...	...	23,121 "
Didsbury	...	...	13,800 "
Indragiri	...	...	24,308 "
Jinjang	...	...	15,682 "
Kamasan	...	...	20,100 "
Kundor	...	...	20,000 "
Labuan Bileh	...	...	1,885 "
New Serendah	...	...	30,673 "
Rassak	...	...	11,914 "
Rinching	...	...	14,800 "
Sepang Valley	...	...	34,262 "
Sungei Rinching	...	...	38,707 "
Utan Simpan	...	...	14,100 "

Grenier's
Rubber News.

WEDNESDAY, 27TH AUGUST, 1919.

**NEW USES OF RUBBER
AND
THE RUBBER GROWERS'
ASSOCIATION.**

Although some critics affirm that the R. G. A. have done little to justify their existence no sane man who has watched the Association's work will deny that its activities have been mainly directed to help the industry in every way possible. The Restriction scheme has been abused by a certain clique who had already made up their minds not to support it. Opinions may have differed as to the feasibility of the scheme, as to its effect on the output of rubber, and consequent trend of prices, but there can be no difference of opinion that the pros and cons of the question had been carefully thought out and considered by men who are the acknowledged leaders of the industry, and their decision acted upon.

The Association have, as our readers are no doubt aware, put forth their efforts to raise a prize fund of £10,000 for the purpose of encouraging new uses of rubber. That the sum will be easily raised may be taken for granted. We understand that some of the collection, it is suggested, should be expended in advertising the proposals, and a certain sum for investigating competitors' suggestions. There will be a number of prizes, the first, probably, £1,000, with three of £500 each, and a number of smaller ones. It is no doubt the desire of the R. G. A. to reward anyone who can put forward a suggestion of real practical value. The treatise must have for its main object the consumption of rubber in very large quantities, and any idea whereby the existing articles may be cheapened in manufacture, and tending to a more extended use we presume, will not be excluded. The competition will be opened to all comers, but more especially practical rubber men all the world over and this would have the effect of drawing out the best talent in manufacturers and others who have the welfare of the industry at heart. The Rubber Growers' Association are once again displaying a highly praiseworthy spirit in the interests of rubber and they deserve the support of all plantation companies as well as of the Governments of our rubber-producing Colonies.

We have received from our esteemed contemporary, *Tropical Life*, (London) an advance proof of a letter from a correspondent which will appear in the July issue. The suggestion has a good deal of merit and

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Nail-less Box-Strapping reinforces
cases in the same manner as hoops
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SOLE AGENTS:

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LIMITED.**

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"Uniteers"

SINGAPORE & BRANCHES.

we make no apology for giving it insertion. The correspondent who signs himself A Trew-Genius says:--

As you run on broader lines than most of the world's rubber men and seem to have no axe of your own to grind, I am inflicting you with this effusion instead of sending it direct to the Rubber Growers, Association in the hopes that whether you agree with my views or not you will be good enough to publish them.

I hear rumours that the R.G.A. are offering money prizes, £500 or £5,000 to the man who can develop the biggest demand from hitherto unknown quarters for their rubber. These prizes seem very slow in drawing forth competitors much less probable winners, and I would suggest that the reason of this is, that the award is either too heavy, or not nearly heavy enough. Let me explain what I mean.

Whilst most men are ready to receive even £500 when it is handed to them; many men in business like to earn the money they are to receive or else leave it alone. If, on the other hand, the returns they can give for the payment to be made far exceeds the value of those payments, the same men, honest on both sides of the fence, might justly refrain from developing their scheme for using up another twenty, fifty, or a hundred thousand tons of rubber unless they were paid, at least for a term of three or five years, a percentage on the value of, or a royalty on the tonnage of the increased output of rubber required and used.

If instead of offering a fixed sum, the R.G.A. offered to pay ten shillings or twenty shillings per ton, on the increased quantity of rubber proved by an impartial committee, to have been rendered necessary by the development of some hitherto dormant or altogether undreamed of use of rubber, then and not until then, will the class of men, hard-headed, strenuous, widely experienced men, who are alone likely to ferret out such a demand, be willing to make experiments and give themselves up to dreaming in order to compete for the prize of £20,000 to £100,000 that could be theirs if they were lucky enough to earn it. A levy on the rubber used, of 20s. or 10s. per ton would harm no one. It could be agreed to at the start between the buyers, for whom hitherto dormant trade will be called into being and the sellers who would benefit on every ton of rubber they put out and not only on that required by the new, and hitherto unthought of demand. Everyone would be happy. No one would feel the cost of the prize and true genius for once would reap an adequate reward.

RUBBER IN THE MID-EAST.

News from the East indicates that shipments to the United States have recently been so heavy that stocks have been greatly diminished. Of the accumulations still existing, a large part is held by Chinese speculators who bought at low prices and appear to be in no hurry to sell. *Truth 16-7-19.*

JUGRA RUBBER ESTATE, LIMITED.

The stand-out feature of the annual report of this company has always been the exhaustive statement by Mr. C. Baxendale whose connection with the undertaking dates from its inception, and his position as Managing Director is the largest asset the concern possesses. We have from time to time recorded the steady progress made by Jugra Estate, and it is a matter for much congratulation that the distribution for the year ended 31st March last, 40 per cent, is only 10 per cent less than that paid for the year before.

The rubber crop owing to the agreement made with the Rubber Growers' Association, was 329,417 lbs., or a reduction of over 20 per cent on that harvested during the year ended 31st March 1918.

The copra crop was 263 tons, exactly that of the previous year which represents an increase of nearly 100 tons over that for the period 1916-17. Owing to the impossibility of securing freight for Europe prior to the Armistice none of last season's crop was sold in London before the closing of the books.

A very full description of the planted area and ages of the rubber is given in Mr. Baxendale's report and we have summarised it as follows:—

Years old.		Acres.
20 ... ..	...	2
18½ ... ..	...	38
17½ ... ..	...	34
15½ ... ..	...	26
14½ ... ..	...	26
13½ ... ..	...	322
12½ ... ..	...	258
11½ ... ..	...	155
7½ ... ..	...	168
6½ ... ..	...	181
5½ ... ..	...	268
2½ ... ..	...	96
Total ... ..	...	1,569 Acres.

The yield per acre on the older areas, due to restriction of output was 240 lbs., but the 7½ year old rubber gave 360 lbs. and the 6½ year 278 lbs. When tapping is fully resumed Mr. Baxendale believes the rest will prove to have been beneficial to the older trees. The area tapped throughout last season was 951 acres as against 1,473 acres at the close of the preceding year.

The net profit for the period under review was £13,702.3.11 which is equivalent to nearly 40 per cent on the capital and compares with £20,129.19.9 for the previous twelve months.

The financial position, needless to say, is thoroughly

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 A Combination of Good Points.

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 Unexcelled in Construction
 Nothing Better Made
 Leads because it wears
 Once tested always used
 Prices lowest
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 Ipoh, Tapah, Taiping & Teluk Anson.
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The Federal Dispensary, Ltd.

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Suppliers of Crude and Refined Drugs and Chemicals, Standardized Tinctures and Druggists' Sundries to Estates, Mines, Hospitals, &c. at lowest wholesale prices.

Depot for Cameras, Dry plates, Kodak Films and everything required by amateur Photographers.

Having a thoroughly comprehensive Stock, and the largest Staff of English Qualified Chemists in the Malay Peninsula, we are in a position to execute both Wholesale and Retail orders with promptness and despatch.

SINGAPORE RUBBER AUCTIONS.

GOODALL & Co.,

are prepared to receive Consignments of
Rubber for sale at the weekly Auctions.

Prompt Remittances.

Telegrams :—
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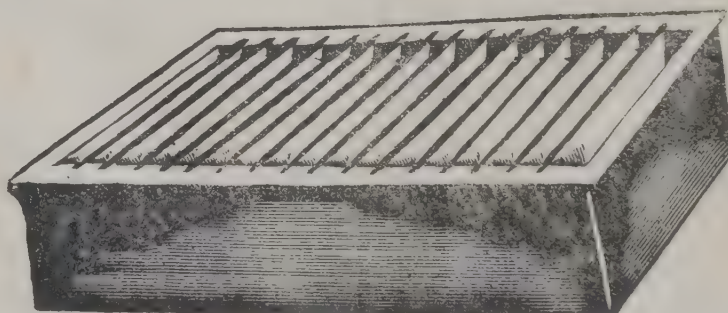
DURÈGE and THOMAS, LTD., PENANG. COAGULATING TANKS.

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Capacity: Forty Gallons.



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Producing 34 sheets 15 × 9 × 2 inches.

Price for standard size:—	{ Glass Lined \$33.25	per tank f.o.r. / f.o.b. Penang.
	{ Acid Proofed \$17.00	" " " "
Wooden partitions, extra:—	\$ 7.00	" " " "
Crating, extra:—	\$ 1.75	" " " "
Acid Proofing:—	{ Per Gallon \$ 8.00	" " " "
	{ Per Pint bottle \$ 1.25	" " " "

Special sizes made to specification, prices on application.

sound. A summary of the balance sheet is as follows :

Liabilities.

			£
Capital (2/- shares)	...	...	36,000
Reserve Account	...	...	31,947
Extension ,,	...	...	9,000
Premium on shares	...	...	7,950
Carry Forward	...	...	3,023
Total			£87,920

Assets.

			£
Cost of Estate	...	...	50,722
Investments	...	...	32,802
Working Capital	...	...	4,396
Total			£87,920

The investments are entirely on the War Loan, Exchequer and National War Bonds.

As regards cost of production we give below the figures for last year and the year before :—

		1917-18	1918-19
		cents per lb.	cents per lb.
Tapping	...	7.88	5.45
Factory and upkeep of Machinery	...	3.89	1.33
Field & Buildings upkeep. Supervision, rents, tools, packing and general charges	...	19.17	20.36
Export Duty	...	2.26	1.46
Estate staff, commission and bonus	...	4.68	4.19
Total F.O.B. Cost	...	37.88	32.79
		= 10.61d.	= 9.18d.

This is a splendid result. Tapping records a great improvement, and the net reduction is nearly $1\frac{1}{2}d.$ per lb. The management has to be congratulated on the economical working of the property.

Mr. Baxendale is rendering the rubber industry a most valuable service by his candid and open expression of his opinion regarding pests and diseases. Far from causing any uneasiness amongst shareholders we believe that Mr. Baxendale's treatment of the subject will tend to make them take greater interest in the companies in which they are interested and endeavour to bring home to the Directors, and also the local management that secrecy in such matters is far from the correct course

to adopt. We take over his remarks :—

Zealous mycologists continue to discover new rubber diseases. The number of these has now been raised to nineteen by the inclusion of "Brown Bast." Since this affection of the bark was raised to the rank and status of a disease, the other eighteen affections of the root, stem and branch, some of which were regarded as veritable terrors in their days, are now rarely heard of. Brown Bast has, admittedly, been with us for a number of years.

Messrs. Stutcliffe & Pinching, the R. G. A. Mycologists, thus describe the disease :—"The first symptom by which an attack of Brown Bast can be recognised is a cessation of yield from the tapping cut. The whole length of the tapping cut may not stop yielding, but only a portion of it. This cessation of yield is accompanied, or quickly followed, by a discoloration of the cortex. This discoloration divides the cortex into two parts and the external layer, as it is isolated from nourishment by the layer of diseased tissue, dies off and forms a thick scaly bark. The internal layer continues to grow, and if nothing else occurred the tree would recover by merely shedding the thick corky bark. Unfortunately, however a layer of the cortex nearer the cambium becomes affected. It is in this second layer that the well-known burr formation commences

.....Unfortunately, as the cause of the disease

(Continued on page 656.)

IZAL

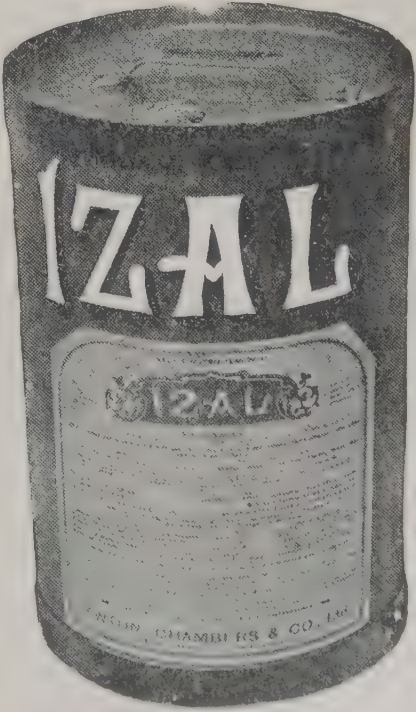
THE IDEAL DISINFECTANT

Is
Highly
Recommended
by
AUTHORITIES
as
A MOST DEPENDABLE
COMBATANT
against
"BLACK THREAD"
& "BROWN
BAST" DISEASE.

In
1, 2, 5 & 10
Gallon Drums.

Guthrie & Co., Ltd.

(Incorporated in Singapore.)



SOLE AGENTS

is unknown, it is impossible for us to state or recommend any preventive treatment with any degree of success."

Stripping the whole of the affected bark from the tree has been adopted on several estates but it will presumably be some years before the success of this drastic treatment can be demonstrated. In the meanwhile tapping is necessarily restricted.

A small percentage of our trees, in the course of 14 year's tapping, have gone practically dry from time to time, but after six months or a year's rest, the yield of these trees has, frequently, become normal again. From earliest time it has been our practice to stop tapping any tree which does not respond freely. The primary considerations were the savings of production cost and to prevent the waste of bark; but if there is anything in the theory that Brown Bast can be spread by the tapping knife, this is another good reason for resting. It is interesting to learn from the experience of others who are more serious sufferers, that Brown Bast is far more prevalent where the everyday system of tapping prevails.

I have found no untreated cases of Fomes, and no longer regard it as a serious menace. With the gradual removal of the old jungle stumps, and digging, this fungus disappears.

White ants, which at one time caused me more anxiety than anything else, rarely do any permanent damage in these days with our present method of treatment. Occasionally, one of our old trees is blown down, the roots probably having been weakened by *Poria Hypolateritia*, a root fungus. In such cases the infected area is isolated by a trench. I can find no trace of damage caused by any of the other sixteen rubber diseases officially recognised.

Mr. Baxendale concludes his report with a well-merited meed of praise of the work of Mr. H. O. Kennedy, the Superintendent of the property.

He says :—

It will, I think, be admitted that the accounts and reports laid before you during the seven years that Mr. H. O. Kennedy has been in practical charge of your property, furnish more valuable evidence of his efficiency than anything that I can say. He has worked for us for 10½ years (including four of the most trying and difficult years ever known), with only nine months holiday. He has faithfully fulfilled the instructions of the Board, and when left to his own resources has acted with tact and sound judgement.

TRADE, POLITICS, AND FINANCE.

What is the matter with rubber, why is the share or raw rubber market alike so flat and likely to be so for some time? Why, when everything runs up and up in price and the average man and women of all countries go about with a stiff upper

lip in preparation for an ever fiercer struggle to bring in the weekly and monthly pay, and then to make it "pan out" sufficiently to cover the absolute necessities of the house, is raw rubber alone depressed and neglected? What about the late Mr. Manders' fourteen points or uses for rubber (or was it seventeen?) to be found on every man; why is it that to-day rubber is not wanted as much as ever? Whilst every other product is clamouring for more tonnage, have the gods given raw rubber alone such a plethora of tonnage that the market has been flooded with supplies whilst the demand is still dead? "It is waste of time and paper to write about rubber shares," a leading financial authority tells us; "the market is dead, as is but natural, with rubber at 1s. 10d. per lb." What a boneless statement! The writer must have got a rubber backbone. Of course, if you say rubber is dead, it will die; but it must be far from dead, and the sooner the public are told so the better for everyone, not forgetting the rubber producers themselves. Might be, if these worthies woke up and ran a tactful propaganda in the papers showing that rubber, like everything else, is only preparing for a healthy and well-arranged spring forward, the moment its turn comes to do so, we should hear far less of these depressing reports and find the consumption, and hence the value of the shares and price of the article less inclined to stand still. *Tropical Life*, June, 1919.

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In Casks of 375 lbs. net.	Drain Pipes, any shape
In Bags of 250 lbs. net.	Gutterways
Cement Tiles, any pattern	Firebricks, pressed . .
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SPECIALITIES.

Rubber Machinery

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WATER TANKS—CULVERTS—CHANNELS

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Reinforced Concrete.

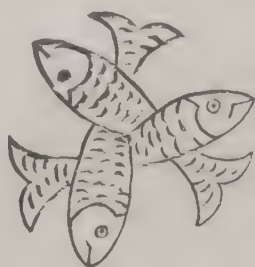


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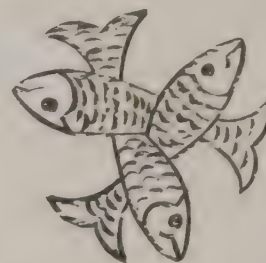
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STRAPHANTIN.



Supplied to Government
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A Concentrated Wood Preservative.

Price:— \$10.00 per four gallon tin f.o.r. / f.o.b. Penang.

One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects fifty square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

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WEEKLY RUBBER REPORTS

AND

AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co., Ltd. report :—

SINGAPORE, 14th August, 1919.

The weekly rubber auction which commenced yesterday saw a continuance of the recent good demand at prices slightly higher than those of last week.

Fine Pale Crepe fetched up to 77½ cents (showing an advance on the week of 2 cents) two lots in bulk realizing 78 cents and one lot in cases 78½ cents.

Ribbed Smoked Sheet sold at from 72½ to 74½ cents, three lots in bulk realizing 75 cents.

Brown and Dark Crepes were in good demand at from 1½ to 4 cents advance on the week.

The total quantity catalogued was 879 tons of which 781 tons were offered and 587 tons sold.

The tone of the market is firm in sympathy with London.

The following is the course of values :—

	In S'pore	Stg : equivalent	
	p. lb.	p.lb. in London.	
	cts.	cts.	
Sheet fine ribbed smoked	72½—74½	1/11 —1/11½	
„ good „ „	67 — 73	1/ 9¾—1/11½	
Crepe fine pale	75½—77½	2/ 0½—2/ 0½	
„ good „ „	62½—75	1/ 8¾—2/ 0	
„ fine brown	59½—63	1/ 7½—1/ 8½	
„ good „ „	54 — 59	1/ 6 —1/ 7¾	
„ dark „ „	47 — 53½	1/ 4 —1/ 5½	
„ bark „ „	43½—47½	1/ 3 —1/ 4½	

Messrs. Barlow & Co., report:—

SINGAPORE 14th August 1919.

During the past week the tone of the market has been firm and at the Weekly Auctions which opened on Wednesday, there was a good demand for all grades at prices considerably in advance of those of last week.

SINGAPORE STANDARD RIBBED.—The range of prices for this grade may be taken as from 72½ to 74½ cents, an advance on the week of 1 cent. Three lots fetched 75 cents.

SINGAPORE STANDARD 1ST LATEX.—There was a keen inquiry for this grade at from 75½ to 77½ cents, marking an advance of 2 cents. Two lots sold at 78 cents and one lot in cases at 78½ cents.

OTHER GRADES.—There was a strong demand for Browns, "Fine" reaching 63 cents an advance of 2

cents, and "Good" reaching 59 cents an advance of 4 cents. Dark and bark also show increases of 3½ cents and 1 cent respectively.

The total quantity catalogued amounted to 879 tons of which 781 tons were offered and 587 tons sold.

The Singapore Chamber of Commerce Rubber Association held its.

408th Auction, 13th & 14th August 1919.

Offered for sale 1,749,688 lbs. (Tons 781.12)

Prices Realised :— cents. per lb.

Ribbed Smoked Sheet :—

Singapore Standard Quality	...	72½—74½
Off Quality	...	67 — 73

Crepe :—

Singapore Standard Quality Pale	75½—77½
Off Colour Latex	62½—73
Fine Brown	59½—68
Brown	54 — 59
Dark	47 — 53½
Bark	43½—47½

The next Auction will be held on Wednesday, the 20th August, 1919.

N. B.—3 Lots Ribbed Smoked Sheet 22,291 lbs. sold at 75 cents per lb.

2 Lots Fine Pale Crepe, 13,780 lbs. sold at 78 cents per lb.

1 Lot Fine Pale Crepe, in cases, 13,227 lbs. sold at 78½ cents per lb.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for rubber sold by them by private and Auction Sales on the 14th August, 1919.

	cents. per lb.
Smoked Diamond Sheet No. 1	68 to 73
„ „ „ No. 2	63 to 68
Unsmoked Sheet No. 1	66 to 68½
„ „ No. 2	54 to 63½
Crepe Fine Pale Thin	75½ to 77
„ Good „ „	70 to 75
„ Fine Brown	53 to 64
„ Dark „ „	50 to 50½
„ Barky „ „	43 to 46½
Scrap, Virgin and Lump,	31 to 40
„ Untreated and Pressed	28 to 38½

RUBBER REPORTS REVIEWED.

(By Investigator.)

Consolidated Malay.

Voluntary restriction of output in the case of Consolidated Malay last year was accentuated by the influenza outbreak and bad weather, with the result that the crop was only 732,319 lbs. against the restricted estimate of 744,600 lbs. and 931,212 lbs. in 1917. Prices and costs were as follows:—

	1916		1917		1918	
	s.	d.	s.	d.	s.	d.
Gross price	2	7.93	2	0.62	1	8.72
All-in cost	1	1.30	1	1.60	1	1.17*
	1	6.63	0	11.02	0	7.55

* F.O.B.

The profit works out at £18,472 against £44,064. With the sum brought in there is available £28,090 against £49,795. The dividend is 25 per cent, absorbing £17,500, against 50 per cent absorbing £35,000 a year ago, £3,100 against £4,500 goes to Development Account, £1,500 to income tax reserve and £5,297 against £10,295 is carried forward.

The company now has 2,976 acres planted, the most recent dating from 1915. About 100 acres are to be opened this year, and a small area is to be planted each year in future. At the close of the season 208,241 trees were being tapped over 2,224 acres. Good progress was made in thinning-out and removal of timber, the estate is clean-weeded, and disease has been kept well in hand. Owing to the necessity for new machinery considerable expenditure on this score is anticipated during the next two years.

The financial position is seen by reference to the balance sheet analysed below:—

Liabilities.

	£
Capital	70,000
Premium Account	46,100
Reserve	12,000
Carry forward	5,297
Total	£133,397

Assets.

	£
Cost of Property	122,161
Working Capital	11,236
Total	£133,397

It will be seen that the book cost of the property,

through accretions from revenue, considerably exceeds the issued capital, the par capitalisation of the planted area being extremely moderate at £23 per acre. The market valuation at 12s. for the 2s. shares is £137 per acre. This looks relatively high at first glance. The estimate for 1919, however, anticipates an increase in the crop to 980,800 lbs., equivalent to the high yield of 329 lbs. per acre all over. Should this be realised, a moderate rate of profit would permit of a yield of about 8 per cent on the shares at the present price, on which basis they do not appear overvalued.

Sialang.

Although the profit of Sialang, the well-known Sumatra undertaking of the Harrisons & Crosfield group, fell to £29,101 in 1918 as against £84,087 in the previous year, the absence of any charge for excess-profits duty for the period enabled the company to pay 12½ per cent as against 16 per cent in the previous year. The rubber crop on the restricted scale was 1,095,166 lbs. against 1,387,027 lbs., the estimate of 1,067,000 lbs. being slightly exceeded. The unusual conditions prevent any true comparison of prices realised and costs but the report gives the following result for 1918, which is compared for convenience with the published figures of previous years:—

	1916-17		1917-18		1918-19	
	s.	d.	s.	d.	s.	d.
Average price ...	2	6.15	2	5.50	1	9.83*
All-in cost ...	1	1.76	1	3.61	1	2.19†
Profit per lb.	1	4.39	1	1.89	0	7.64

* Net. † F. o. b. excluding loss on exchange.

The profit for the year as already indicated was £29,101 against £84,087, making with £10,444 against £4,923 brought in, an available balance of £39,545, against £89,009. A sum of £5,000 was put to development reserve in each year, and the dividend for 1918 takes £25,000 against £32,000. A year ago, however, the large sum of £41,455 was taken for excess-profits duty, and the absence of any such charge this time enables £9,545 against £10,009 to be carried forward. Moreover the company is claiming refund of excess-profits duty already paid.

The planted area now stands at 6,604 acres, of which 5,053 acres were bearing during the year, exclusive of areas rested for restriction purposes. In consequence of the restriction policy and thinning-out operations the number of trees tapped was reduced to 297,763 at the close of the year against 341,435 at the commencement. The average yield was 3.89 lbs. per tree, or 216 lbs. per acre. During the period a further 312 acres were planted, and 250 acres are to be opened this year.

The financial position is sound, as will be seen from the balance sheet summarised below:—



THE OCEAN STEAM SHIP Co., Ltd.

(Incorporated in England.)

AND

THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.

(Incorporated in England.)

(ALFRED HOLT & Co.)

The above Companies maintain regular services as under :—

Fortnightly Schedule Service from
JAPAN, SHANGHAI, HONGKONG, SINGAPORE, PORT SWETTENHAM and
PENANG to LONDON, AMSTERDAM and ANTWERP.

Monthly Schedule Service from
JAPAN, SHANGHAI, HONGKONG, SAIGON and SINGAPORE to MARSEILLES,
HAVRE and LIVERPOOL.

Monthly Schedule Service from
JAPAN, SHANGHAI, HONGKONG and SINGAPORE to GENOA, MARSEILLES and LIVERPOOL.

Taking cargo on through Bills of Lading to ports in Egypt, The Black Sea and United Kingdom, North Continental
and Mediterranean ports and North and South American ports.

Monthly Service from
SINGAPORE to NEW YORK via PANAMA or SUEZ.

Monthly Service from
PENANG, PORT SWETTENHAM & SINGAPORE to PACIFIC PORTS with transhipment at HONGKONG.

Steamers leave Liverpool outwards every week for Penang, Port Swettenham, Singapore, China and Japan,
fortnightly for Java ports.

For rates of freight &c., apply to :—

W. MANSFIELD & Co., Ltd. (Incorporated in England.)	-	Singapore and Penang.
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The Malacca Rubber Plantations Ltd. (Incorporated in England)	-	Malacca.
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Boustead Hampshire & Co., Ltd. (Incorporated in F.M.S.)	-	Teluk Anson.

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— SALES TWICE WEEKLY —

* * PRIVATE SALES DAILY * *

FORWARD SALES ARRANGED.

Consignments Received for Auctions.

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Rubber in our premises insured against fire.

Prompt Settlements.

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To Lift

2½ tons

4 tons

6 tons



Weight

53 lbs.

66 lbs.

75 lbs.

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When the jungle is being cleared for a plantation it is necessary after the undergrowth has been burnt to remove stumps etc., and pile roots logs and the like for burning.

For that particular class of work and general heavy lifting the

“WALLABY” JACKS

will render the planters Valuable assistance.

They are easily manipulated by natives, simple and can be worked in small space, or between rows of plants

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“PYRAMID” Brand Brass & Iron BEDSTEADS

All Sizes - All Styles

AT CHEAPEST RATES

and Mosquito Nets, Mattresses,

Pillows, Bed-sheets, etc.,

ready made to suit all beds.

RUBBER REPORTS REVIEWED.

(By Investigator.

(Continued.)

Liabilities.				£
Capital ...	...	...	...	200,000
Premium A/c. ...	...	...	...	62,634
Development Reserve ..	...	...	...	35,000
Carry Forward ...	...	...	...	9,545
Total				£307,179

Assets.				£
Cost of property ...	...	...	...	288,291
Working Capital ...	...	...	...	18,888
Total				£307,179

The estate thus stands in the books at £43 per acre, while the capitalisation on the par level is £30 per acre. At £4 per share the market values the property at £120 per acre, which is a very reasonable figure in view of the excellent condition of the estate and the soundness of management. The yield on the past year's dividend is as low as 3 per cent. but it is generally recognised that the exceptional conditions during that period render it useless as a criterion of results. The estimate for 1919-20 is 1,540,000 lbs. and on a reasonable scale of expectation the profits should show a considerable improvement for the period.

EXPLOSIVES FOR AGRICULTURE.

A few years ago we advocated the use of explosives for removing stumps on rubber plantations which are, and will always be, a menace to the Hevea by reason of their being a veritable home for the breeding of pests and diseases. Our esteemed contemporary, *Tropical Life* (London) has, we note, taken up the subject of explosives in connection with breaking up soils &c., and we trust plantation managers will give attention to the matter. Nobel's is quite a household word for explosives, and their agents, the Borneo Company, Ltd. Singapore and Messrs. A. C. Harper & Co. Ltd. of this town will be glad to afford every information in connection with the use of explosives, which we feel sure will lead to its extended use instead of the old and expensive system of manual labour.

Our contemporary says:—

Since the days of the New York Exhibition and the Congress held in Java, to both of which we contributed carefully-thought-out articles on the use and advantages of explosives for breaking up tropical soils, facilitating the cutting of main drains and waterways, and also for

planting trees, the idea of using explosives for agricultural purposes in the Tropics has gone very flat, as if the practice had entirely died out. We trust it is not so; but the fact that our friends for whom we "fought the good fight," a fight in which we believe we had far more faith than they did, have lost interest in our work has caused us to have our doubts.

May be now the war is over, if we, the pioneers of the movement on paper (for we had even to explain why it would benefit the Tropics to advertise agricultural explosives and drew up the advertisement to call attention to them) get left in the lurch, our contemporaries overseas who have benefited throughout by our propaganda will yet be able to enjoy the results and, what is more important, use our congress papers to drive home the lesson to the planters.

For this reason we were glad to see in our last batch of exchanges that the *Farm Bulletin*, the *Scientific American* and the *Queensland Agricultural Journal* show that there are still wise men left in the temperate zones to give explosives a trial. Nothing of importance, however, will come from the magnificent possibilities for trade from the Tropics if those having the explosives to sell do not continue a plan of campaign along the lines we mapped out. Even in those days the high cost was against their use. Prices are not lower to-day, so that the "doubting Thomases" hold the floor, and will continue to do so until similar up-to-date articles to ours of 1910-1916 are published.

TAPPING SCRAP BAGS.

Made with two openings one for
Bark & one for Scrap.

PRICE \$40-00 PER 100.

N.B. The above are made of strong
unbleached drill, hemmed in
the best way to stand usage.

Sample bag forwarded to any address
on application to,

R. S. NAYAGAM & Coy.,

25, Old Market Square,
KUALA LUMPUR.

BRITISH MALAY RUBBER COMPANY, LIMITED.

A repetition of the previous year's distribution must be considered a satisfactory result. This company paid its maiden dividend, 10 per cent, in 1916, and for 1917, as well as for 1918 the rate has been kept up at the same level. For the past season however a much improved dividend was expected owing to the huge expansion in output anticipated, but like almost every concern the unforeseen has happened and the realization of hopes built upon have been entirely deferred. British Malay's estimated output for 1918 was 1,090,000 lbs., and the Directors did not see their way to fall in with the Rubber Growers' restriction scheme, as acquiescence with the proposal would have meant that the harvest would be reduced to about half of the estimate. Other unfortunate factors, such as the severe drought experienced and the influenza epidemic, however, militated against the full quantity being taken in, the actual crop being 982,800 lbs., or 100,000 lbs. short. There was besides the difficulty of obtaining labour from India. Then as regards the selling price our readers are aware that but few companies have obtained prices which left a fairly good margin of profit.

The net profit earned last year was £9,178.10.11 which compares with £14,696.10.11 for 1917. It must be remembered however that the capital account is practically closed, as for the first time revenue has been debited with the whole outlay on the properties. The capitalisation per acre planted therefore is unchanged at the low figure of just under £40. Market valuation represents about £120 per acre which is not high for a concern with such great potentialities.

The crop for the current year is estimated at 1,125,000 lbs., and there seems every prospect of the same being exceeded as the output for the seven months, to end of July, which includes the wintering period, is 620,500 lbs.

Much depends on the trend of prices during the next few months, and in this connection the Chairman said at the general meeting held on 4th July:—

"We have sold forward for delivery at Singapore, approximately 18 per cent. of the estimated crop at a fairly remunerative figure, and are prepared to enter into similar contracts if the opportunity offers. It is difficult to judge the probable trend of rubber prices in the immediate future. There are enormous stocks of rubber in sight, and probably an enormous demand for the same in abeyance, only awaiting the removal of trade restrictions due to the war. That forward prices for supplies of rubber in 1920 and 1921 are at a considerable premium on to-day's spot price is a hopeful feature."

Mr. A. R. Thompson has got through a year of much anxiety and downright hard work. Besides

looking after his direct charge, Kubang Estate, he has had the supervising of the working of Jindaram Estate during the absence on leave of Mr. Crawford. Mr. Thompson therefore deserves well of the company and we have little doubt he will be well rewarded.

Regarding extensions, in reply to Sir Edward Henry, the Chairman said that, owing to labour being utterly disorganised as a result of the two severe outbreaks of influenza, it had been impossible to carry out the policy of extension to which he referred a year ago. It was still the Board's policy, however to extend, but it would be for them to decide whether it was wise to reduce the capital cost per acre by meeting the expenditure out of revenue, or whether it would be wiser in future to extend out of capital.

GOLDEN HOPE RUBBER ESTATE ISSUE.

The directors of the Golden Hope Rubber Estate, Limited, have decided to issue 6,000 shares, the balance of the unissued capital of the company; to be offered in the first instance to shareholders whose names now appear upon the register of members, in the proportion as nearly as possible of 13 new shares for every 100 shares held. Fractions of shares will be ignored. These shares are offered at a premium of £1 per share and are payable in full on application.

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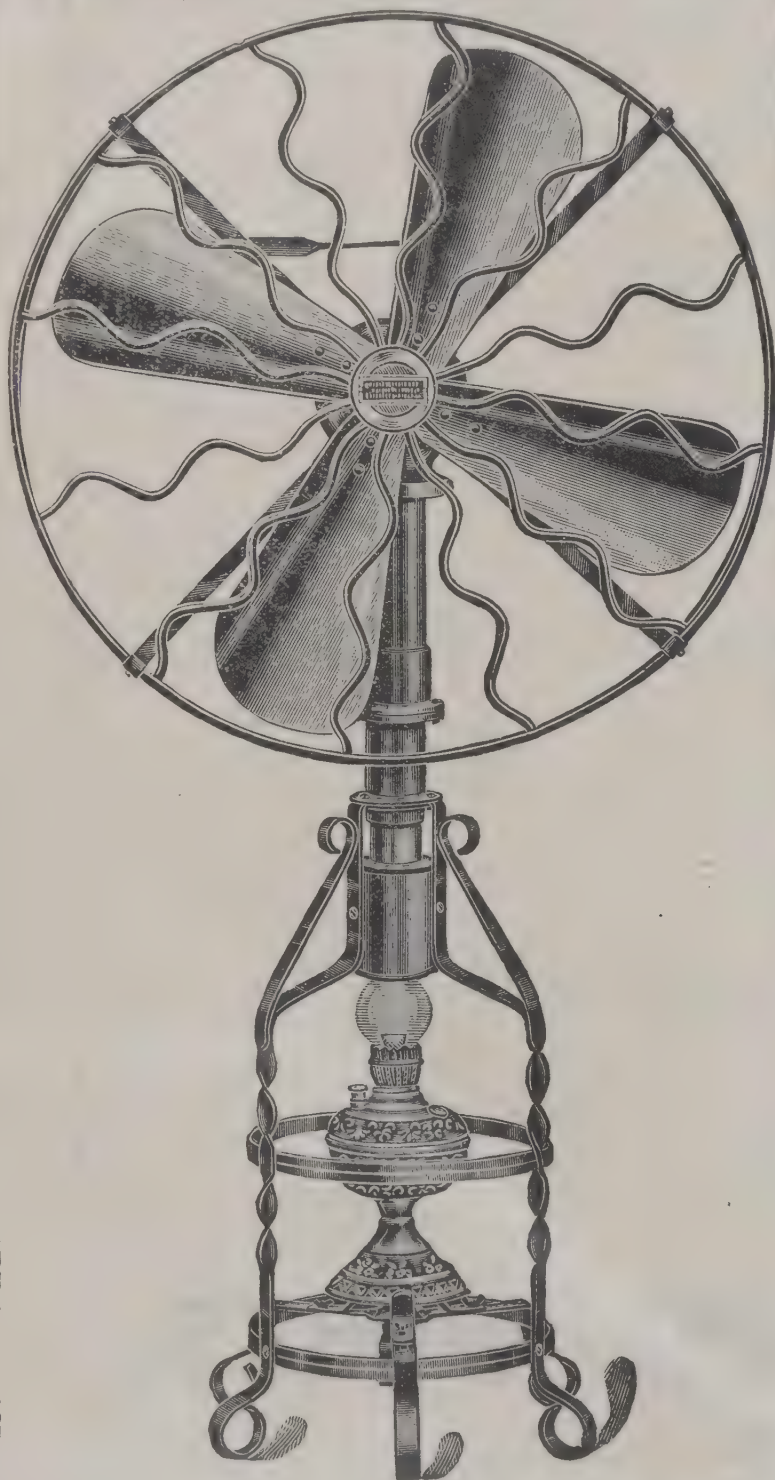
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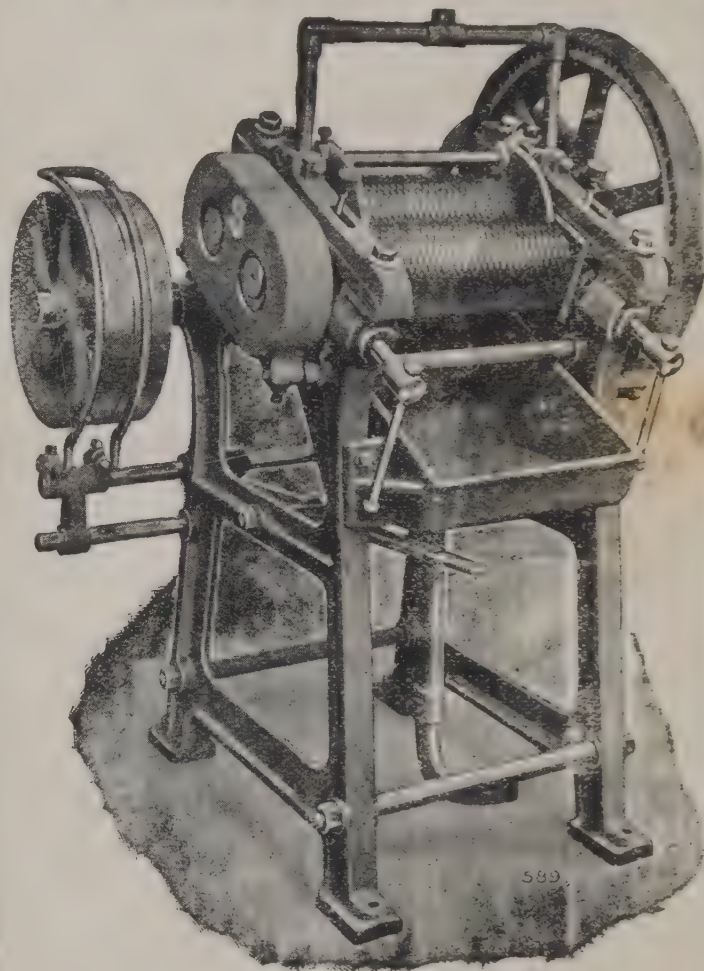
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The Cheapest and Most
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INDIAN IMMIGRATION COMMITTEE.

A meeting of the above Committee was held at Penang on August 11th. There were present the Acting Controller of Labour, (Mr. E.W.F. Gilman) Chairman, Principal Medical Officer, F.M.S. (Dr. C.L. Sansom C.M.G.) Messrs, F.G. Harvey, E.E. Smith, J. W. Kennedy, J. Bruce and the Hon'ble Mr. A. F. Goodrich, with the Assistant Controller of Labour, Penang (Mr. G.A. de C de Moubray) as acting Secretary.

The Hon'ble Mr. A.F. Goodrich and Mr. J. Bruce were welcomed by the Chairman on appointment to the Committee.

Arising out of the minutes of the last meeting Mr. Harvey circulated an amended form which he suggested should replace the existing form of return for the local engagement of labourers under Section 66 of the Labour Code containing more explanation as to the details required. The Committee approved of the form and decided to recommend its adoption.

The following statements of arrivals and departures of Southern Indians for the period 1st January to 31st July, 1919 and for the corresponding periods in the eight preceding years were laid before the Committee.

Arrivals	State Aided		Ordinary		Departures	
	A	M	A	M	A	M
1911	51,710	4,061	10,271	614	29,428	989
1912	45,383	3,728	13,546	829	37,997	1,690
1913	53,425	4,726	13,963	921	43,970	2,044
1914	33,293	2,591	13,243	739	43,449	2,112
1915	26,775	1,974	7,741	488	33,295	1,496
1916	40,186	4,497	9,318	787	34,047	1,354
1917	43,961	4,252	6,660	478	36,369	1,380
1918	32,365	3,725	4,593	388	35,237	1,522
1919	44,093	4,158	6,220	764	29,055	1,279

It will be noted that the number of arrivals is higher than in any year since 1913 and that of departures the lowest of any of the years under review.

It was suggested that the more acute food situation in India had contributed to this excess of arrivals over departures.

A return was presented showing that the number of kangany licences registered in Penang from January

1st to July 31st was 5,569, as compared with 5,353 registered during the corresponding period of 1918.

During the first seven months of the year registration of 40 licences was refused at Penang, while 166 were cancelled in consequence of reports received from the Emigration Agents in India as compared with 35 and 126 respectively during the corresponding months of 1918.

The Chairman brought to the notice of the Committee a letter from Messrs. Binny & Co, Madras, which he considered should be given publicity, pointing out the difficulties caused by inaccurate descriptions in filling up kangany licences.

On the consideration of allotment of additional licences the Chairman pointed out that the preliminary allotment for 1919 had not yet been fully taken up and there had already been an additional allotment of 50 % approved at the May meeting.

A further 50 % additional allotment was agreed to.

It was also agreed to rescind the decision that the issue of licences be refused to estates not regularly employing Indian labour.

The suggestion for the removal of all restrictions on the issue of licences was considered but it was decided that the control should be maintained.

Information was given with regard to the progress in the matter of the new depots in India.

At Papacovil (Negapatam) Government had voted the funds but the negotiations with the proprietors had been protracted. The Chairman believed that the matter might now be regarded as settled and we hoped to be in occupation in about one month from date.

At Malpakkam (subsidiary depot to Avadi, Madras) The depot had been duly completed and had been in use since the 6th June though the purchase of the property was not actually completed till June 25th. At Coconada a site had not yet been decided on. The Collector of the District had been instructed by the Government of Madras to assist our Emigration Agent in the selection and Mr. Bathurst was to have examined further sites on 25th July.

Correspondence with the Secretary of the Klang District Planters' Association on the subject of the proposed Choultry at Port Swettenham was considered.

The Klang District Planters' Association had agreed to undertake the matter but considered that the funds allotted by the Committee were inadequate. It was decided to inform the Klang District Planters' Association that it had misunderstood the intention of the Indian Immigration Committee which was to experiment with a cheap building and if this were found to be well patronised afterwards to construct a permanent building.

The Chairman pointed out that the position at

Penang was different as the need of a choultry there had been fully proved. The Committee approved of the construction of a temporary building at Sungei Pinang, in accordance with plans which had been prepared by the Deputy Colonial Engineer.

Arising out of the report of the Deputy Controller of Labour, Penang, on his visit to India in February last certain financial proposals for readjusting the expenditure on immigration between the Government and the Immigration Committee were submitted for the consideration of the Committee. It was decided to accept the Government's proposals.

A letter from the Secretary Planters' Association of Malaya was considered asking for favourable consideration of certain other points arising out of the papers on Tamil Immigration laid on the table at the annual meeting of the Planters' Association of Malaya on 30th April, 1919 and the following replies were approved:—

1. (that regular journeys to and from India be made by the officers mentioned on page 37).
The Committee are in favour but it appears to be out of the question at the present time on account of the shortage of officers.
2. (that the Emigration Agent Madras be supplied with a motor car). This has been done.
3. (that a Telugu speaking officer be sent to Coconada as soon as possible). It is understood that such an officer will be supplied by the Government as soon as possible, but it is considered by the Committee that a much more immediate need exists for a Medical Officer at Avadi. The Committee are moving in this matter.
4. (That the staff in India be given the status of Government Officials) This is taken to refer to the situation if salaries were paid out of the Fund. Under the financial adjustment now proposed the situation will not arise.
5. (To take steps in regard to the shipping accommodation especially as regards the carrying of cattle on cooly boats and the questions of space and boat accommodation). It is considered that this question must be left to the Board of Trade or to Marine Officials.

Another letter had been received from the Secretary Planters' Association of Malaya asking the Indian Immigration Committee to publish quarterly a complete statement of Immigration and Emigration. It was considered that the monthly statement supplied to members of the Indian Immigration Committee would sufficiently meet the case and it was agreed that this should in future be communicated to the Press as well as to the Secretary Planters' Association of Malaya.

The question of the liability for assessment of bonuses paid to tappers was brought up by Mr. Harvey.

It was agreed that assessment would not in future be levied on bonuses given for increased production of latex due purely to the skill of the tapper.

The Chairman stated that a roster of visitors for the Penang Quarantine Station for the remainder of 1919 had been prepared and sent to the Colonial Secretary for approval. Arrangements were made for four gentlemen including the two on the roster for August to visit on the morning of the 12th.

The Chairman stated that the Colonial Government had sanctioned the expenditure on extensions to the Penang Quarantine Station which were considered necessary and action was being taken. Small wards were being constructed which would be used to take small batches of infected persons. Hitherto the full capacity of the station had not been available as the camps have all been of one size (to accommodate 250 persons) so that half a dozen passengers from one ship might be occupying space which would otherwise accommodate 250.

A statement was presented of the Capital cost of the Bakery at Sungei Pinang. The estimate of \$2,000/—would be exceeded by about \$400/—and the additional payment was approved.

It has been working since the 1st August.

The Chairman brought up the question of the outbreaks of cholera that had occurred recently on board the immigrant steamers. It was considered that further enquiry should be made into the question of the feeding arrangements on board and the Chairman was requested to take action in the matter.

A petition from the menials employed at the Home for Decrepit Indians, Kuala Lumpur, to be supplied with free bread rations was granted. Mr. E. E. Smith brought forward complaints from two estates regarding the dieting charges and the large number of absconders from the Negapatam Depot. The Chairman suggested possible explanations and undertook to have enquiries made if put in possession of all the facts. Mr. Smith handed him the papers.

Mr. Smith suggested that the rule be abolished requiring an estate to send an English speaking Krani to Port Swettenham to take charge of batches of 30 or more coolies.

The Chairman replied that in the case cited the rule appeared to have been misunderstood and he undertook to enquire into the matter. A question raised by the Batang Padang District Planters' Association of the desirability of such an association recruiting labour to be pooled among the associate estates was considered.

The Committee decided that it would not issue licences to such a body.

The Committee adjourned at 2 p.m., the date of the next meeting being fixed provisionally for a Monday at the beginning of November in Penang.

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BRITISH
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THE BEST
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Nobel's Explosives Company, Limited

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Land and River Clearing, Tree and Stump Blasting, Destroying
Ants' Nests, &c., Breaking-up, Regenerating and Aerating Hard
or Worn-out Soils on Farms, Estates and Unplanted Lands.
Exterminating Fungi-spores, &c., and Preventing Ground Pests, Root
Diseases, &c., from laying dormant or spreading to healthy trees.

Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas.
Invaluable for Breaking Up Semi-rocky Lands for Sisal, Coco-nut, or Ceara Plantations.

Detonators, Electric Detonators	Sporting	:	:	:
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All Blasting Accessories	Military Ammunition	:		:

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FIRST QUALITY
**PORCELAIN
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For the destruction of
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 Pests, use an approved
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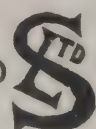
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 It is simple, light, strong,
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 thus preventing abortive
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 Sprayers for use with disinfectants,
 have now been placed on the market
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LIMITED  LONDON.

ORIENTAL RUBBER COMPANY, LIMITED.

This company is under the same auspices as British Malay but was floated many years before the boom and has had a very successful career. The Excess-Profits Duty however drew very largely on the earnings during the years 1915-16-17 for which period this company contributed, as our readers are no doubt aware, £60,000, or over 50 per cent of the net profits for those years. Yet in spite of all this, the Oriental pays a dividend of 20 per cent for 1918, a repetition of the distribution for the previous year, which compares with the 1916 dividend of 30 per cent. The total distributions since 1912 now amount to 120 per cent.

The year 1918 was fraught with many disappointments and troubles to a large majority of rubber companies. On some estates the long spell of dry weather had the natural bad effect on the crop, and the outbreak of influenza throughout the Peninsula during the latter part of the year aggravated matters. It is reported that practically a full month elapsed before the labour force, depleted and debilitated by the scourge, was able to present anything resembling a normal outturn for work in the fields. Early last year the company introduced a very careful system of tapping which served to reduce the estimate for the season by 30,000 lbs. If to this factor is added the shortage accounted for by the influenza epidemic the net result is not so bad, for the total harvest was 631,136 lbs. against the estimate of 750,000 lbs. The average yield per acre is the excellent one of 408 lbs. although it compares badly with the previous season's result. The average area tapped throughout the year we make out to be 1,547 acres, and had the estimate been realised the average would have exceeded that of 1917, which was 464 lbs. Sungei Mahang is no doubt a prolific yielder for the averages in 1917 were as follows:—

Acreage			lbs.	
Planted				
1907	...	...	468	per Acre.
1908	...	...	500	„ „
1909	...	...	470	„ „

We have always expressed our belief that an output of 400 lbs. per acre ought to be the maximum yield, and this company's 1918 result points to careful tapping which contributes more than anything else to the well-being of the property. The Manager's estimate for 1919 is 750,000 lbs. Of the total planted area, 2,225 acres, there are 680 acres of untapped rubber and no mention is made in the report as to whether any of this will be brought under the knife during 1919, although we doubt it. The Chairman stated at the general meeting recently held that 23 per cent of this year's crop has been sold forward at a price which will give the company a profit of approximately

7d. per lb. if the estimated cost of production is not exceeded, although it is hoped that a saving on it will be effected. It would appear that a profit of 4d. per lb. on this year's crop would ensure the maintenance of the 20 per cent dividend and leave something to carry forward.

The Oriental is a young producer of more than ordinary merit. It may safely be said there never was any water in its capital, and the London Board is composed of gentlemen of undoubted business acumen, while the estate management is in very able hands. The capitalisation per planted acre is £25, and the shares, up to £4, will constitute a first class permanent investment.

Trade with Germany Re-opens.

The Board of Trade announces that in view of the raising of the blockade exports to Germany and the neighbouring neutral countries are now permitted. There are no special restrictions, but licences must be obtained by exporters, and these, I understand, will be issued within three weeks of the date of the application. Holland has already commenced to send supplies of rubber to Germany, and no doubt she is also supplying Scandinavia, Denmark, and Switzerland. As the neutral countries were strictly rationed during the war, it should not be long before the stocks of raw material held in London begin to decline. *Truth 23-7-19.*

CHICKS.

**Made of bamboo complete
with rope and pulleys.**

CHICKS, painted & lined -/ 24 per sq. ft.
„ without lining -/ 19 „

*When ordering above, please state height
and width and the colour required.*

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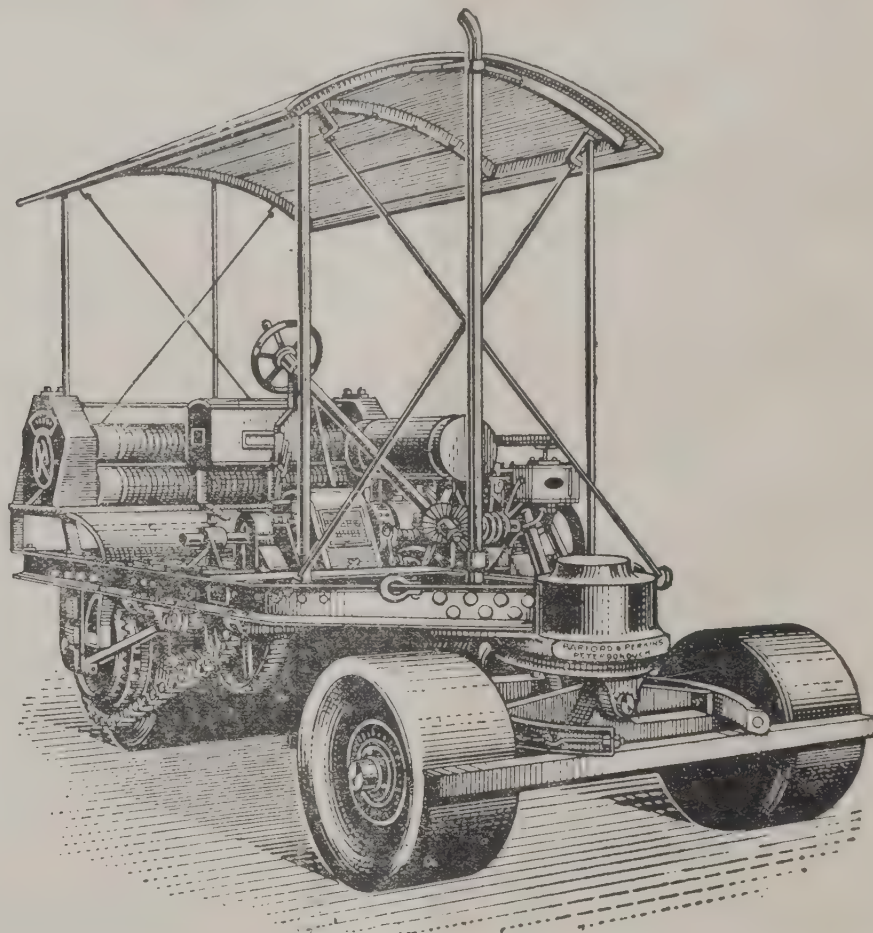
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TYPE,	WEIGHT EMPTY.	WEIGHT FULL.	ROLLING WIDTH.	ENGINE.
D. 4.	Approx. 4½ tons.	Approx. 5 tons.	6 Feet.	Powerful Twin Cylinder "DORMAN" With Paraffin Carburetter.

Latest pattern Road Rollers for town and country work. Suitable for making and repairing roads with all kinds of granite, stone, tar macadam, etc. A very large number of these Rollers have been bought by the British and by foreign Governments for road work. They are also used by the Corporations of Croydon, Hull, Beverley, Willesden D.C., etc., and by county councils, district councils, estate owners, contractors, etc.

The E size Roller can be fitted with light interchangeable cylinder to reduce the weight to 3½ tons for use on grass when required.

A detailed printed specification will be sent to bona fide inquirers.

For prices and reports please apply to us.

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We give below the latest quotations to hand from Messrs' Baker, Morgan & Co., Kuala Lumpur, and Messrs. Kennedy & Co., Penang.

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	Buyers.	Sellers.	Trans- actions.	Buyers.	Sellers.	Trans- actions.
	\$ c.	\$ c.		\$ c.	\$ c.	
Alor Gajah ...	3 30	3 60	...	3 30	3 50	...
Amalgamated Malay ...	2 60	2 75	...	2 60	2 70	...
Ayer Hitam ...	15 00	15 50	...	14 50	15 00	...
Ayer Kuning R. Co. ...	1 20	1 30	...	1 15	1 20	...
Ayer Molek ...	2 40	2 55	...	2 40	2 50	...
Ayer Panas ...	11 25	11 60	...	11 25	11 50	...
Balan ...	2 00	3 00	prem.	.....	.....	...
Balgownie ...	5 40	5 75	...	5 25	5 75	...
Bassett R. Co. ...	1 15	1 20	...	1 10	1 15	...
Batu Lintang ...	.....	.....	...	75	1 50	prem.
Bukit Jelotong ...	60	70	...	60	80	...
Bukit Katil ...	90	1 05	...	1 00	1 05	...
Bukit K. B. ...	.....	.....	...	65	75	...
Bukit Kepong ...	1 25	1 50	prem.	1 35	1 45	prem.
Bukit Patani ...	par.	05	prem.	par.	5c.	prem.
Changkat Serdang... ..	6 80	7 20	...	7 00	7 25	...
Colinsburg ...	4 20	4 40	...	.....	.....	...
Connemara ...	1 70	1 80	cnm. rts	1 70	1 75	c. rts.
Glenealy ...	2 60	2 70	...	2 55	2 65	...
Indragiri ...	.....	.....	...	7 75	8 00	...
Jebong ...	.....	.....	...	90 00	95 00	...
Jeram Kuantan ...	1 62½	1 72½	...	1 60	1 70	...
Jimah ...	2 00	2 10	...	1 95	2 05	...
Kamasan ...	4 35	4 60	...	4 40	4 60	...
Kedah ...	3 80	4 00	cum div	3 80	3 90	ex
Kelemak ...	6 25	6 50	...	6 20	6 50	...
Kempas ...	8 20	8 50	...	8 15	8 40	...
Kuala Sidim ...	2 15	2 25	cum div	2 20	2 25	cum
Lunas ...	8 15	8 50	...	8 20	8 40	...
Malaka Pinda ...	2 60	2 75	...	2 60	2 75	...
Malakoff ...	5 00	5 20	...	4 90	5 10	...
Mandai-Tekong ...	65	75	...	70	80	...
Mayfield ...	.....	.....	...	8 00	8 50	...
Mergui ...	5 90	6 25	...	6 00	6 25	...
Nellmay ...	15	30	...	.....	.....	...
New Serendah ...	4 10	4 25	...	4 15	4 25	...
Nyalas ...	8 30	8 60	...	8 25	8 50	...
Pajam ...	12 10	12 50	...	12 50	12 75	...
Pantai ...	1 15	1 30	...	1 20	1 30	...
Parit Perak ...	2 90	3 10	cum div	2 80	3 00	...
Perak River ...	2 60	2 75	cum div	2 60	2 65	cum
Pulau Bulang ...	3 40	3 60	...	3 35	3 50	...
Punggor ...	67½	75	...	65	75	...
Radella ...	10 50	11 00	cum div	10 50	11 00	cum
Rantau ...	.....	.....	...	1 00	1 10	...
Sandycroft ...	.....	.....	...	4 00	4 15	ex
Scudai ...	7 40	7 60	...	7 25	7 50	...
Semanggol ...	.....	.....	...	2 00	2 10	...
Sungei Bagan ...	3 60	3 75	...	3 50	3 80	...
Sungei Gettah ...	.....	.....	...	2 00	2 40	crts.
Sungei Patani ...	60	65	prem.	60	65c	prem.
Sungei Ramal ...	3 25	3 40	...	.....	.....	...
Tambalak ...	1 00	1 10	...	0 95	1 00	...
Tapah ...	16 75	17 50	cum div	16 50	17 00	...
Teluk Anson ...	11 25	11 75	...	11 25	11 50	...
Temerloh ...	1 40	1 50	...	1 40	1 50	...
Trafalgar ...	1 20	1 50	...	.....	.....	...
Ulu Pandan ...	1 25	1 40	...	1 25	1 35	...
United Malacca ...	1 35	1 45	...	1 40	1 45	...
Utan Simpan ...	3 00	3 25	...	.....	.....	...

MARKETS, MILLIONS AND MALARIA.

GERMANY'S NEEDS—BOLIVIAN PROSPECTS-

The R. G. A. Bulletin.

(By our Special Correspondent.)

LONDON, 24th July 1919.

Business generally is being sadly interfered with by the strikes, especially among the Coal miners, and the industrial outlook at the moment is very dark. Markets are being neglected pending a settlement of these unfortunate disputes. Nobody cares to initiate any enterprise and some big works are either closing down or threatening to do so. The rubber market is listless with the rest, and the only satisfactory feature is that the raw material is quietly improving. It is now 1s. 11d. per lb. with forward sales at a better figure. Some companies have sold the bulk of their 1920 output at 2s. 2d. per lb. Industrial peace is the great desideratum. It is confidently believed that we have seen the worst in the rubber market.

America, we are assured, is such a big buyer of rubber just now that stocks in the East have much diminished. The American manufacturer has been busily preparing for the demands which peace should bring him both at home and from abroad. At a time when Brazil's output is reduced, the American demand is peculiarly important from the Malayan point of view. America is credited with preparations to supply Germany with rubber goods immediately peace conditions permit. The German manufacturer is hoping to do that for himself. He cannot however be ready to fill the needs of the market for some months. He must first get his raw material. The other night A Man About Town in the *Evening News* gave us this tit-bit of news:—

"£50,000,000 Rubber for Germany."

"SIR AUCKLAND GEDDES will shortly issue—probably in the form of a White Paper—a statement explaining exactly how British trade is affected by the raising of the Blockade. This will solve some of the problems as to trade with Germany that are perplexing British firms."

"The rubber merchants are particularly interested, as enormous orders for rubber—totalling, I understand over £50,000,000—have been placed in London for earliest possible delivery in Germany."

I do not suppose A Man About Town knows much about the rubber market. Some Mincing Lane wag may have been pulling his leg, or the bulls may have thought the rumour a good stunt. Fifty million sterling for rubber for Germany alone would mean, at round about present prices, in rough figures 250,000

tons. In other words, if any such demand came Germany would remove the whole surplus of rubber at one go, and we should be plunged straight into the boom which has been predicted. The joy of the Fifty millions (what a nice round sum it is) is that it implies a purchase by Germany of rubber to an extent ten times the value of her raw rubber imports in 1913, and about fifteen times the quantity. It is now nearly five years since she last bought rubber freely, and if she were only in a position to demand and pay for the deficiency of the war period, I think the rubber world would be reasonably satisfied! That would represent a purchase of some £20,000,000 worth of rubber at present prices. The obvious comment is: "Dont you wish you may get it?"

It is a grave pity that means cannot be found to place plantation rubber on a parity with hard para. At the meeting of the Anglo-Bolivian Rubber Estates on the 21st instant, the Chairman explained how with all the difficulties which South American enterprise has had to face, in common with the Mid-East, the Anglo-Bolivian has made profits which enable it to pay 15 per cent for 1917-18 and an interim dividend of 5 per cent for 1918-19. "The increase in trading profit," said the Chairman, "indicates that the company has a great future." A new estate was purchased by Mr. Dutchman, a visiting shareholder, in order to keep it out of German hands, and from this further good things are expected. Mr. Dutchman, in explaining what he had done, said that in view first of the possibility opened up of reducing costs of production and secondly of the increased selling price of their hard para rubber—namely 2s. 5d. as against 1s. 9d. per lb. for plantation,—there was no reason why their future margin of profit should not compare favourably with that obtained by the majority of plantation rubber companies. Yet one seems to remember the experts telling the world a year or two ago that companies like the Anglo-Bolivian could not hope to prosper in face of the competition of the Mid-East. It gives one to think seriously, if not furiously. The company is increasing its capital to £125,000 by the creation of 1,250,000 one shilling shares.

What one would like to regard as a sign of the times is the scheme of the University of London for conferring Degrees in Commerce. Why in these days, when commerce is recognised as vital to the interests of every country not wrapt in the sloth of ages, men should not be specially trained for business and be given collegiate distinctions just as they are if they pass special exams. in science and the arts, one cannot understand. On higher commercial education the future of the British Empire absolutely depends. The movement, it is true, is started at a time when the cynic may consider somewhat inauspicious. It is not of much use to educate the leaders of industry as they have never been educated before, if the workers are going by their demands and their strikes to make commerce impossible. Let us hope things will not

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by

THE HODGES RETREADER PROCESS

has been proved to be

A HUGE SUCCESS

Motorists generally give little or no attention to their Tyres beyond waiting till *sauses* report that tyre has worn right through. This attitude is a fatal one to the life of a tyre, as when it has worn through the canvas a large blow out will occur and in addition the motorist finds his tube with a tear in it from 3 in. to 9 in. long.

The Canvas Casing of a tyre when once worn out makes the possibility of a perfect retread impracticable and it is therefore essential to remove a tyre and send it for retreading just as soon as the first sign appears of the rubber tread getting thin over the canvas. Never wait till canvas shows up all round and you begin to see it wearing down in layers.

Write for booklet on "Tyre Economy" which also contains price list for Retreading.

Collecting depots—MACE, HALL & Co., 84/86 Batu Road, Kuala Lumpur.

MACE, HALL & Co., 136 Belfield Street, Ipoh.

Retreading Factory—off Chamberlain Road, Ipoh.

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Proprietors,

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become so desperate as the cynic anticipates. From the point of view of the plantation industry the higher commercial education movement is of the more interest because among the names on the General Committee are those of Sir Stanley Bois, President of the Ceylon Association of London, Mr. George Croll of Messrs. Harrisons and Crosfield and Mr. John McEvan representing the Rubber Growers' Association. The qualifications for his post of the young man who becomes an assistant on a rubber estate will presumably not be considered as less good because he has taken a degree in Commerce at the University of London.

The Rubber Growers' Association have just issued No. 1 of "The Bulletin." It is a very interesting collection of items and articles bearing on the activities of the Association. Some opening notes give a brief history of the R. G. A. The principle on which these have been drawn up is not clear. The International Rubber Exhibitions are mentioned, and we are told that "on 27th July 1914, an illuminated address was presented to Sir Henry Blake, G. C. M. G. on behalf of the Association in recognition of his continuous services in connection with the series of Rubber Exhibitions." Sir Henry Blake did yeoman service of course, but the Exhibitions were in every sense the work of one who is not mentioned, though he and Miss D. Fulton were, I believe, both honoured at the same time as Sir Henry Blake. Mr. Staines Manders was presented with a gold watch and Miss Fulton with a ring, and it is rather puzzling that neither is referred to, seeing that the R. G. A. was always so prompt to make acknowledgment of the debt which the industry owed to the Organiser and the Secretary of the Four International Shows.

Mr. Norman W. Grieve writes a useful note in the "Bulletin" on Dr. Malcolm Watson's anti-Malarial Campaign in the F.M.S. He describes the sub-drainage scheme on the Seafield Estate which sharply limited the area of the operations of the Malaria-carrying mosquito. Dr. Watson has shown how the number of lives saved to the estate in three years amounted to 238 and holds out hopes that some day, when there is no malaria, the death rate per 1,000 may be reduced to ten. He will not be satisfied till the death rate on Seafield is near that figure. Meantime Mr. Grieve gives an instructive table showing what may be the effect on costs of the improved health of the Tamils. As he says, the following figures require no comment:—

In 1914, 49½ per cent. of the tapping was done by Tamils.

In 1915, 69 per cent., and in 1916 and 1917, 89 per cent.

In 1915, including medical charges and ravine upkeep the Tamil tapping cost was 8.27 cents. per lb.

In 1916, cost was 8.06 cents. per lb.

In 1917, cost was 6.51 cents. per lb. For the same years the Chinese Tapping, exclusive of any medical charges, cost 10.66, 10.86, 10.19 cents. per lb. respectively.

The Exhibition programme for next year is going strong. Miss Edith Browne, whose name is equally

well-known in Malaya and Brazil, has been retained in her old post of foreign delegate, and the interest of various bodies and individuals has been promptly evinced. More details will be forthcoming when the arrangements are further advanced. The Exhibition will be of rather wider range than its predecessors, and Tropical Products generally promise to make a larger showing. As the time available is none too long. I would again urge all who wish to participate to communicate without delay with Mr. Greville Montgomery at the Exhibition offices, 43 Essex Street, London, W. C. 2.

THE RUBBER POSITION.

To the Editor of THE FINANCIAL TIMES.

Sir,—Your review of the market for rubber is free from any unnecessary pessimism, though you conclude that the immediate future is uncertain. When you say, however, that a German demand of 10,000 tons would not bring the London stock to its previous level you appear to forget that we may safely expect the general European demand to broaden and gradually increase. I admit that in the past the European demand, apart from Germany, was a very small percentage of the total, but depleted stocks must account for an immediate increase, and also the many new uses of rubber, and its use as a substitute for dearer material will quicken the demand in Europe as in Britain.

Whether the American consumption will increase is problematical, but I would point out that experts here and in America have no fears of a decrease, and the imports for May totalled 14,856 tons. Notwithstanding all this, I agree that another period of restricted outputs would be beneficial to the industry, but the returns for the past year—showing that in some cases over a million pounds of rubber produced a profit of about £1,000, while in most cases actually a loss is found—make one despair of the common sense of rubber-growing companies. A period of marking time, and where finances allow, the use of the labour forces for extension instead of tapping, would ease the situation, as it would have paid the shareholders in the past year. The prospects for rubber in the future are very bright, but the immediate future requires careful administration and more elastic adjustment to the needs of the immediate present. The lethargy and lack of cohesion of directors and shareholders have brought about the present farcical situation of a most important commercial product being sold at a loss, while prices are soaring in other directions. Whether it is good for Germany to have the advantages of cheap rubber from British plantations I leave to the many patriotic "unions" for protection of British industries to decide. Personally, I have no doubts of the disadvantages to the Exchequer.

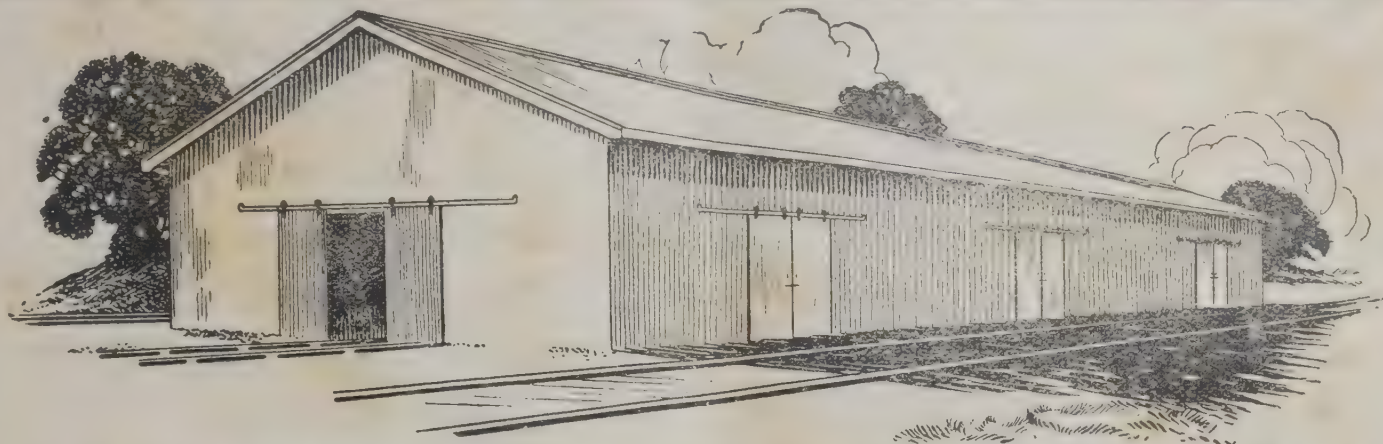
I am, &c.,

JAB. H. MOODIE.

Ardeen, Cyprus Park, Belfast, 15th July.

CROP OUTPUTS FOR THE MONTH OF JULY, 1919.

Company.	lbs.	Company.	lbs.	Company.	lbs.
Abaco	12,000	Bila (Sumatra) ...	25,052	Cheviot	80,000
Allagar	35,500	Blackwater	14,083	Chimpul	25,000
Ampat Sumatra ...	27,200	Braunston	46,517	Chulsa	23,200
Anglo-Malay	150,727	British Malay	100,500	Colinsburg	7,900
Anglo-Sumatra ...	91,545	Broome	46,983	Connemara	4,360
Asahan	77,146	Bruas-Perak... ..	17,018	Consolidated Malay ...	94,100
Athlone	28,220	Brunei	8,307	Damansara	66,625
Ayer Hitam	46,709	Bukit Cheraka	60,000	Devon	94,000
Ayer Jerneh	8,495	Bukit Cloh	31,000	Dusun Durian	66,321
Ayer Molek	14,400	Bukit Jalil	24,853	Eastern Sumatra	35,700
Bagan Serai	35,500	Bukit Jelotong	7,285	Elphil	25,306
Bah Lias	118,169	Bukit Kraiong	19,887	Emerald Rubber	53,531
Bahru Selangor ...	15,000	Bukit Lintang	22,000	Escot	22,000
Bakap	20,000	Bukit Selangor	31,057	F. M. S. R. Planters ...	90,710
Balgownie	26,470	Bukit Timah	12,100	Foothills	17,900
Bandar Estate	19,067	Bukit Tunggu	33,000	Galang Besar	33,673
Bandar (Sumatra) ...	51,079	Cairo	31,000	Gan Kee	16,200
Banopdane	16,700	Caledonian (Sel) ..	30,135	Garing	33,411
Banteng	53,066	Carey United	50,822	Gedong	32,831
Bassett R. Co.	21,600	Carnarvon	21,000	Georgia	19,714
Batak Rabbit	39,000	Carrotina	15,600	Glen Bervie	39,254
Batang Malaka	33,004	Cashwood	13,000	Glenealy	34,500
Batu Matang	16,957	Castlefield	57,500	Glengowrie	18,815
Bekoh	41,137	Central Kelantan ...	15,880	Glenshiel	39,180
Berjuntai	17,104	Central Sumatra	27,176	Golconda	30,754
Bernam-Perak	27,750	Changkat Salak	105,000	Golden Hope	37,945
Beverlac	17,250	Changkat Serdang ...	20,597	Gula Kalumpang	138,000
Bidor	42,400	Chempedak	14,000	Harpenden	39,300
Bikam	36,600	Chembong	51,703	Haytor	12,514



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No Quantity too Large

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SAMUEL, SHERIFF & CO.
KAJANG.

Company.	lbs.	Company.	lbs.	Company.	lbs.
Heawood	29,253	Kirby	19,500	Merbau	14,500
Henrietta	45,150	Klanang	47,658	Merchiston	26,331
Hidden Streams	24,000	Kombok	56,500	Mergui R. E.	8,536
Hill Rise	19,800	Krubong	11,000	Merlimau	143,174
Holland American	1,262,538	Kuala Kubu	17,012	Mount Austin	258,093
Holmwood	17,525	Kuala-Nal	24,500	Mount Beryl	15,571
Hongkong	13,835	Kuala Sidim	33,570	Muar	6,054
Hopeland	7,329	Kurau	32,600	Netherlands Langkat	38,035
Inch Kenneth	40,120	Kwaloe	36,224	New Amherst	7,562
Jasin	29,000	Labu	103,100	New Crocodile	59,865
Johore Rubber Lands	159,600	Langat River	40,470	North Labis	38,048
Jeram	30,800	Langkat Rubber	60,900	Nyalas	16,952
Jelubu Synd	24,851	Langkat Sumatra	41,800	Parit Perak	14,750
Jong Landor	65,548	Lapan Utan	19,548	Pataling	64,283
Jugra Estate	43,195	Laras (Sum.)	33,595	Pegoh	97,310
Jugra Land & Rubber	130,807	Lendu	24,350	Penang R. E.	275,000
Kajang	43,220	Leonardo	13,114	Pendamaran	21,896
Kampong Kuantan	32,500	Linggi	277,349	Permas	22,864
Kamuning	63,892	London Asiatic	156,875	Permata	6,975
Kapar Para	90,978	Lower Perak	19,500	Pilmoor	35,430
Karak	24,354	Lumut	116,300	Port Dickson-L.	57,880
Kedah	53,535	Lunas	25,688	Punggor	10,788
Kelantan	32,858	Madingley	24,078	Radella	12,300
Kelemak	16,500	Majedie	16,553	Raja Musa	8,750
Kempas	39,868	Malacca R. P.	404,950	Rantau Panjang	30,914
Kempsey	20,559	Malakoff	54,000	Ratanui	30,555
Kenny	23,400	Mambau	31,748	Raub R. E.	19,273
Khartoum	18,941	Mayfield R. P.	28,700	Rembia	40,133
Killinghall	30,554	Melville Dev. Co.	14,164	Ribu	31,075
Kimanis	66,000	Mendaris	92,718	Riverside	24,800

Company.	lbs.	Company.	lbs.	Company.	lbs.
Rosevale	17,500	Sungei Batu	27,000	Tebolang	25,610
Rubana	83,000	Sungei Bruas	19,500	Tebong	83,000
R. C. of Malay	33,110	Sungei Buaya	66,765	Teluk Piah	10,962
R. E. of Johore	58,816	Sungei Buloh	60,000	Third Mile	39,500
R. Plant. Invest. Tr. ...	100,437	Sungei Chinoh	40,979	Toerangie	40,133
Seaport	28,541	Sungei Choh	58,123	Trolak	36,000
Sedenak	52,362	Sungei Dangar	26,304	Ulu Buloh E.	27,000
Segamat (Johore)	44,100	Sungei Kapar	76,000	Ulu Pandan	11,300
Sekong	16,170	Sungei Kari	34,016	Ulu Rantau	28,400
Segambut	14,388	Sungei Krudda	53,350	United Betong	117,094
Selaba	60,235	Sungei Kruit	53,069	United Malacca	16,160
Selangor United	27,376	Sungei Matang	36,303	United Serdang	329,256
Selinsing	24,525	Sungei Patani	29,200	United Temiang	99,401
Sembilan	61,225	Sungei Ramal	25,260	Vallambrosa	46,073
Sendayan	59,061	Sungei Rambai	48,028	Val D'or	25,900
Sengat	53,100	Sungei Rengam	85,561	Victoria	39,400
Serdang Central	45,070	Sungei Salak	69,500	Windsor	52,700
Seremban	101,638	Sungei Sayong	12,638	Wampoe	23,138
Seventh Mile	19,875	Sungei Serdang	13,399	The following has come to hand just we are going to press.	
Shalimar	23,750	Sungei Sungkai	15,286		
Shelford	14,000	Sungei Tamu	11,309	lbs.	
Siak Sumatra	22,231	Sungei Tinggi	20,890	Balau	22,513
Sialang	165,094	Sungkai-Chumor	57,530	Bukit Kepong	12,359
Si Pare Pare	71,385	Sydney	23,746	Bukit Kiara	17,051
Singapore Para	52,245	Tali Ayer	89,500	Chembong	51,703
Slim River	3,500	Tamias	84,025	Cheras	31,000
Soengei Rampah	27,910	Tanah Datar	26,337	Connemara	4,360
S. S. Bertam	155,000	Tandjong	164,302	Darrang Rubber Co. ...	23,222
Straits Rubber	266,000	Tangkah	43,973	Didsbury	14,500
Strathmore	17,160	Tangga Batu	10,492	Jinjang	15,033
Sumatra Caout Maats ...	112,386	Tapah	39,730	Kamasan	21,685
Sungei Bahru	37,800	Taynton	4,992	Kundor	15,455
				Labuan Bileh	2,270
				Rassak	12,125
				Sepang Valley	41,691
				Serendah	36,528
				Sungei Purun	30,400
				Sungei Ramal	25,260
				Sungei Rinching	46,166
				Utan Simpan	12,200

WEEKLY RUBBER REPORTS AND AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co., report :—

SINGAPORE, 21st August, 1919.

The Weekly Rubber Auction held yesterday and today opened with a good demand for all grades and a further advance in prices has to be recorded. On the first day Fine Pale Crepe sold up to 79½ cents (one lot in cases realized 81½ cents and one small lot in bulk 80 cents) showing an advance on the week of 2 cents. Ribbed Smoked Sheet was readily taken up at from 74½ cents to 76½ cents (one small lot in bulk sold on the second day at 77 cents) which also shows an advance of 2 cents on last week's prices.

Lower grades were easily sold at from 45 to 64 cents or 1 cent better than last Auction.

The quantity catalogued was 1,048 tons, of which 942 tons were offered and 757 tons sold.

The following is the course of values :—

	In S'pore plb	Stg: equivalent. p.lb. in London.
	cts.	cts.
Sheet fine ribbed smoked	74½ — 76½	1/11½ — 2/ 0½
„ good „	68 — 74	1/ 9¾ — 1/11¾
Crepe fine pale ...	76½ — 79	2/ 0¾ — 2/ 1½
„ good „ ...	66½ — 74	1/ 9½ — 1/11½
„ fine brown ...	61 — 64½	1/ 8 — 1/ 8¾
„ good „ ...	55½ — 60	1/ 6¾ — 1/ 7¾
„ dark ...	48½ — 54½	1/ 4½ — 1/ 6½
„ bark ...	45 — 48	1/ 3½ — 1/ 4¼

Messrs. Barlow & Co., report:—

SINGAPORE, 21st August, 1919,

Since our last report, values have shown considerable fluctuations and prices, at the opening of the Weekly Auctions on Wednesday morning showed general increases over the previous week. Even during the course of the sales values fluctuated in an unusual manner.

SINGAPORE STANDARD RIBBED SMOKED SHEET.—This grade was in good demand at from 74½ to 76½ cents, an advance on the week of 2 cents.

SINGAPORE STANDARD FIRST LATEX.—The enquiry for this grade at the opening of the sales was keen and up to 81½ cents was paid for one lot in cases, but the demand fell away as the sales progressed and the range of prices may be taken as from 76½ to 79 cents an advance of 1½ cents.

OTHER GRADES.—Clean Browns and the lower grade crepes met with good competition and price advanced 1 cent.

The total quantity catalogued amounted to 1,048 tons of which 942 tons actually came under the hammer and 757 tons changed hands.

Singapore Chamber of Commerce Rubber Association held its.

409th Auction, 20th & 21st August, 1919.

Offered — 2,109,734 lbs. = Tons 941.84

Prices Realized :—

Ribbed Smoked Sheet :—

	cents. per lb.
Singapore Standard Quality	74½ — 76½
Off Quality ...	68 — 74

Crepe :—

Singapore Standard Quality Pale	76½ — 79
Off Colour Latex ...	66½ — 74
Fine Brown ...	61 — 64
Brown ...	55½ — 60
Dark ...	43½ — 54½
Bark ...	45 — 48

The next Auction will be held on Wednesday, the 27th August, 1919.

N.B.—1 Lot Ribbed Smoked Sheet, 10,350 lbs. (in cases) sold at 77 cts. per lb.

1 Lot Ribbed Smoked Sheet, 2,100 lbs. (loose) sold at 77 cts per lb.

4 Lots Pale Crepe, 24,306 sold at 79½ cts. per lb.

1 Lot Pale Crepe, 13,227 lbs (in cases) 81½ cts per lb.

1 Lot Pale Crepe, 1,303 sold at 80 cts. per lb.

Messrs. Allen Denny & Co., Penang, advise us that the undermentioned prices were realised for rubber sold by them by private and Auction Sales on the 21st August, 1919.

	cents. per lb.
Smoked Diamond Sheet No. 1	... 70 to 75
„ „ „ No. 2	... 60 to 69
Unsmoked Sheet No. 1	... 66½ to 71
„ „ „ No. 2	... 54 to 58½
Crepe Fine Pale Thin	... 75½ to 77½
„ Good „	... — to 67
„ Fine Brown	... 54½ to 60
„ Dark „	... 45 to 50
„ Barky	... 46 to 48½
Scrap, Virgin and Lump	... 37 to 40
„ Untreated and Pressed	... 23 to 37

Grenier's
Rubber News.

WEDNESDAY, 10TH SEPTEMBER, 1919.

**THE INTERNATIONAL
RUBBER & TROPICAL PRODUCTS
EXHIBITION & CONGRESS
1920.**

We hope we have given the coming Exhibition its proper title but there really can be no misunderstanding as the news with regard to the projected scheme and also the final decision to hold the exhibition was first communicated to Malaya by our special London Correspondent several weeks ago, and every planter in Malaya is looking forward for details which we are hoping to receive by an early mail.

Naturally our thoughts go back to the two previous Exhibitions in London, viz, the 1911 and 1914 ones at both of which we took part. The President, Sir Henry Blake, and the Organising Manager, Mr. Staines Manders have passed away and difficult as it may be to fill their places, the management has been undertaken by one whose previous experience and ripe judgement eminently fit him for the office. We refer to Mr. H. G. Montgomery in whose hands we may safely leave the organising and management of the show. Miss. D. Fulton who discharged the duties of Secretary so ably at the previous Exhibitions will be associated with Mr. Montgomery and all concerned have to be congratulated on the selection. Miss. Edith Browne, as Foreign Delegate, will also not be new to her work which has always added much to the success of the undertaking. We are glad to note that Mr. E. G. Salmon, a well-known figure at several exhibitions and who so ably represented the Imperial Institute at the New York Exhibition in 1912, joins the board of Directors of the International Rubber and Allied Trades Exhibition, Limited. The selection of the President has so far not transpired, but a happy augury of the success of the 1920 Exhibition is the announcement that Mr. John McEwan, one of the best champions of the Rubber Industry, has consented to join the Executive Committee.

There may be some who think the time is rather short to permit of getting everything ready for the show. If the same energy and earnest desire to get things together as was displayed in the organising of the former exhibitions characterises the present one, and we do not for a moment doubt it will, then the 1920 Exhibition will surpass all others, and redound largely to the welfare of the industry.

Six long years ago the last exhibition was held, and when the 1920 Show opens its doors in June we hope planters, manufacturers, and investors from

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all parts of the earth will meet to learn from each other, discuss questions of paramount importance to tropical industries, and review past experiences, and realize the truth of the great value of Exhibitions. Touching the rubber industry specially we have still some knotty questions to be solved, foremost among them being the perplexing one of supply and demand. Much has been written of overproduction, shortage, curtailment of production etc, but we seem to be no nearer the solution of the problems than we were at the outset. The Exhibition and Congress will bring together the master minds of the world and help to clear all difficulties, in regard to preparation, curing, pests and diseases and the scores of other question at present unsolved, while the good feeling created by friendly conversations will clear any misunderstandings that may exist.

Malaya, we have little doubt, will heartily respond to the call for exhibits, and we earnestly appeal to all and everyone to help the success of the undertaking. Rubber still needs much advertising and Exhibitions have done a good deal in the past in this direction. The growth of our trade with America is an instance of good results. After the 1911 Exhibition American demand rose from roughly 14,000 to 28,000 tons, after the 1914 show, even with the war on, she took 30 per cent more than in 1915.

We learn that West African, Brazilian and other tropical countries are strongly supporting the scheme. It now only requires the strong arm of the R. G. A. to lead the project to a most successful issue.

RUBBER AND PROSPECTS.

VALLAMBROSA & MALACCA- TEA & RUBBER-MALAYA & BRAZIL- Mr. Devitt on Singapore.

(By our Special Correspondent.)

LONDON, 7th August, 1919.

During a bright day or two rubber seemed once more on the point of touching 2/- per lb. and the share market became quite buoyant. There has been considerable inquiry for investment purposes and most of the leading shares are up. Yesterday however dullness supervened, the price of the raw material went back to 1s. 10d., and the share market was neglected, though still quite cheerful. So it goes on week in week out. On the whole the tendency is to improvement, and the drops now never quite dispose of the previous rises. In other words the balance is always slightly on the right side. Unfortunately we have not yet got to the end of the list of adverse reports. The Vallambrosa made £15,900 profit for 1918-19 against £44,700 for 1917-18 and its dividend is reduced to 62½ per cent against 75 per cent., with a smaller amount to carry forward. Ten years ago, at the height of the boom, Vallambrosa's dividend was 250 per cent. and its carry forward was

equal to the whole of the 1918-19 profits! Malacca also comes out badly, its profit for the year being only £50,000 against £183,000. Its dividend of 10 per cent. tax free is equivalent to 14 per cent. less tax, but that compares poorly with its 75 per cent. paid as recently as 1912. Malacca's output, under restriction in 1918, was 3,250,000 lbs.: it estimates for 3,750,000 lbs. this year, if labour is available. Vallambrosa and Malacca are of course only outstanding examples of the general experience due to circumstances which could not be controlled. The record is none the less unpleasant reading on that account. The shareholder does not sell, but he grumbles quietly, and individually he does not strike one as reflecting the confidence of the market itself. "Will rubber ever again go to even half a crown?" said one to me this morning. "Wait and see" I answered, "a few months should tell a very different story."

Pindeniya is only a small Ceylon tea and rubber estate of some 1,200 acres planted area but it is interesting because it illustrates the advantage of keeping other crops than rubber going. Estates which have coffee, coconuts and other produce now at top prices, are regarded with envy by some directorates who in the hour when rubber was booming cut out everything else. The directors of Pindeniya wisely set out in their report a comparison of the last three years. It is instructive. This is the result for tea:—

	1918	1917	1916
	lbs.	lbs.	lbs.
Account Sales Weights	188,755	172,291	195,898
	d.	d.	d.
F.o.b. cost per lb. inclusive of Depreciation	6.62	6.96	6.70
Net Profit per lb. ...	1.48	1.28	1.63

This is the three years rubber record.

	1918	1917	1916
	lbs.	lbs.	lbs.
Account Sales Weights	179,644	154,967	120,121
	s. d.	s. d.	s. d.
F.o.b. cost per lb. inclusive of Depreciation	1 0.97	1 1.04	1 1.85
Net Profit per lb. ...	3.31	9.14	1 1.83

Mr. H. B. Yuille, the Chairman of Pindeniya, at the meeting, referring to market conditions, expressed confidence in the future of tea. He considers the outlook for tea much brighter than for rubber, mainly because he has doubts whether the world will readily absorb the surplus supplies of rubber. Mr. Yuille is not of course alone in this view, and even Mr. A. B. Angier at the Bukit Mertajam meeting seemed to have sharply qualified the old optimism. He was in rather an apologetic frame of mind: he says there are always fresh problems arising in what is after all a young industry, problems which may cause anxiety but need not discourage shareholders. He builds hopes on the possibility of a per head consumption in Europe equal to that in the United States—a hope that is not likely to be justified unless rubber interests

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	{ Acid Proofed \$17.00	"	"	"	"
Wooden partitions, extra:—	\$ 7.00	"	"	"	"
Crating, extra:—	\$ 1.75	"	"	"	"
Acid Proofing:—	{ Per Gallon	\$ 8.00	"	"	"
	{ Per Pint bottle	\$ 1.25	"	"	"

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go in for a larger, more energetic, and more convincing propoganda than they seem disposed to do. Mr. Angier's views emphasises the importance of holding another rubber exhibition at the earliest possible moment. As he says, with rubber in the neighbourhood of 2s. per lb., there ought not to be a surplus for long. But what steps are being taken to open up ideas as to new uses and to extend old ones? I hear by the way that the tropical interests other than rubber are taking a very live part in the new exhibition project. Mr. John McEwan has joined the Executive Committee which means that rubber should be kept well to the front.

I am informed that the Federation of British Industries, representing £5,000,000,000 (Five thousand millions sterling) of associated British manufacturing capital is establishing an office in Singapore, with Mr. G. O. Blacker as Commissioner for the East Indies. It is significant that Singapore has been chosen for his headquarters. The Federation is doing good work in showing the possibilities of foreign and far British markets for British commerce. It is also taking the lead in educating foreign countries to the capabilities of British Manufacturers. A Brazilian Mission is in Great Britain at this moment, touring the country as the guests of the Federation. Might I suggest that the Federation should do the same for Malaya and the Mid-East. Mr. Blacker, when he reaches Singapore, might like to turn the idea over in his mind. Great attention is being paid to Brazil, and the development of British commercial relations with Brazil will surely reach to the advantage of her rubber. Brazil is much more alive to the benefits of propoganda than are the powers that be in Malaya. In view of the keen competitive days ahead this is a fact to be noted.

Quite the most useful feature of the R. G. A. "Bulletin" which reached me just before mailing my last letter is Mr. Hugh M. Devitt's report on the Singapore market made after his recent visit on behalf of Messrs. Lewis & Peat. Mr. Devitt's account of the manner in which Singapore rose to the occasion in most anxious times is worth quoting at length:—

"Owing to the war and the consequent curtailment of shipping facilities, the Singapore market suddenly found itself a very big centre for rubber, and was called upon to handle very large quantities. Storage accommodation was taxed to the utmost. The auctions were more than well supplied. Deliveries on contracts made in London had to be made on guarantees of quality very little known to nine out of ten men in Singapore. The first qualities, viz., No. 1 Smoked Sheet and First Latex Crepe were more in demand and more easily recognised and sold, and consequently an excessive stock of lower grades accumulated, and their values fell below cost price. This state of affairs sorely taxed market men in all the producing centres, particularly Singapore, and manifestly something had to be done to get the situation on a satisfactory basis. The Singapore Chamber of Commerce was the only body in a

position to handle the difficult questions arising, and it has tided over the bad times in a very creditable manner. A Standard Qualities Committee, on the same lines as in London, was formed, new rules and contract forms were evolved and all knowledge and help was sought from the leading men in the trade, particularly those with recent London experience, with excellent results. However, a great deal more co-operation with London is required, and a common set of rules and similar forms of contract are absolutely necessary. Systems of dealing with string contracts, payments and collections of differences between London and Singapore must once and for all be instituted. And it seems obvious that with the East and London working on the same lines the industry can be improved and troublesome and expensive disputes reduced to a minimum."

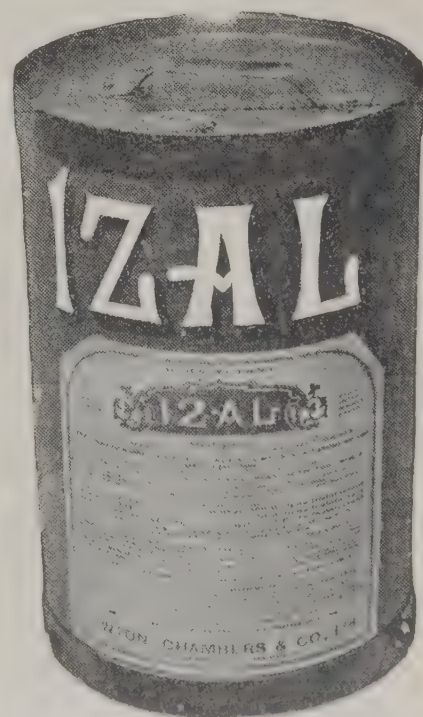
Mr. Devitt makes a great point of the necessity of closer cooperation and standardisation. He would like to see the "Allowance Clauses in godown contracts for London abolished. They are responsible for much slackness and inconvenience. "What is apparently required is a "Standard Contract Form" on an agreed standard of rubber, omitting the "Allowance Clause", but having a clause governing the time and payment for deliveries, with penalties etc. It would not be difficult for the London and Singapore bodies to come together and settle the matter once and for all".

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DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

(Continued from Page 706.)

Tambalak.

This company has 608 acres of rubber in bearing while the immature area is 192 acres. This latter extent was planted in the year 1916 and later. It would therefore take some time before the knife can be applied to the trees. The harvest last year came out at 158,016 lbs. and if the entire mature area was tapped throughout the year the average yield works out at 260 lbs. per acre. This is rather a poor return. The estimate for the current season is 185,000 lbs. which will mark a great improvement if the output turns out as estimated.

It is a rare and welcome change to see costs coming out lower, in these abnormal times, than previous years' records, but the sale price has been on the downward trend.

The following comparative figures for the past three years are illuminating :—

	1916-17	1917-18	1918-19
	per lb.	per lb.	per lb.
	\$ c.	\$ c.	\$ c.
F.O.B. Cost ...	0.60	0.58 $\frac{3}{4}$	0.46 $\frac{1}{4}$
All-in-Cost ...	0.56	0.67	0.52 $\frac{1}{2}$
Average Sale Price ...	1.01	0.71	0.57 $\frac{1}{8}$

The net profit, it would appear, is only about 5 cents per lb., which is given in the report as \$8,088. This represents under 2 per cent on the capital. The addition of the amount brought in from last account raises the amount available to \$10,316. It is proposed to appropriate this sum in the following manner :—

To write off the Expenditure on Development ...	\$9,052.50
„ Carry forward subject to Manager's Commission ...	\$1,263.56
	<hr/> \$10,316.06

After these appropriations are allowed for the financial position may be summarised as under :—

Liabilities.

	\$
Issued Capital (\$1 shares) ...	423,425
Carry Forward ...	1,263
Total ..	<hr/> \$424,688

Assets.

	\$
Cost of Estates ...	405,199
Working Capital ...	19,489
Total ...	<hr/> \$424,688

Considering that the incoming crop will bring in a large revenue and there are no extensions to be carried out Tambalak is well supplied with funds. If the all-in cost works out as cheaply as it has done last year the company ought to earn a net profit enabling the payment of a 10 per cent dividend for the current year.

The capitalisation per planted area is round \$530, and the book-cost about \$10 less. Capital expenditure for last year was \$9,052 which was supplied eventually by the profit earned. It is quite possible that a similar appropriation can be made for 1919-20 even if a dividend is contemplated.

The company has made the following forward contracts :—

7 $\frac{1}{2}$ tons No. 1 Smoked sheet, delivery Octr/Decr. 1919 at 78 cents per lb.
30 tons No. 1 Smoked Sheet, delivery Jan/Decr. 1920 at 84 cents per lb.

The shares are quoted at \$1.15 at which figure we consider them a good speculative holding.

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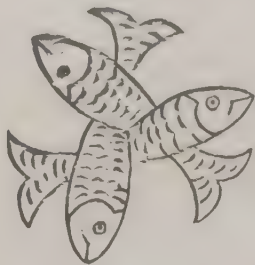


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RUBBER REPORTS REVIEWED.

(By Investigator.)

Bukit Rajah.

Bukit Rajah, the well-known old Selangor producer managed to maintain its dividend during 1918-19 at 50 per cent, or the same as in the previous year. Owing to lower prices and higher costs, however, the profit was considerably smaller, and the adoption of the restriction of outputs scheme reduced the yield by 71,300 lbs. A comparison of results is given below, but it should be borne in mind that the conditions prevailing render a direct comparison of costs impossible.

	1916-17	1917-18	1918-19
Output lbs.	1,064,901	961,062	889,753
Gross price	2s.7.04d.	1s.11.32d.	1s.9.07d.
F.O.B. cost	—	0s.9.69d.	0s.10.46d.
All-in cost	1s.0.22d.	0s.11.72d.	—
Profit per lb:	1s.6.22d.	0s.11.60d.	—
Total Profit	£82,298	£48,775	£31,367
Dividend	100 %	50 %	50 %
Carry forward	£16,431	£18,415	£22,190*

*Including £10,000 to reserve.

The estate now comprises 3,869 acres of rubber, of which 3,656 acres are bearing, and the company owns in addition 2,045 acres of reserve jungle. Growth and appearance is reported to be exceptionally good, and the weeding in good order throughout. There are few signs of pests and diseases, and no more Brown Bast than that found on the average estate. The tapping system has been altered to the single cut system so as to give a longer period for bark renewal than hitherto. Even so, the estimate for 1919-20 is 950,000 lbs. or 245 lbs. per acre, as against an actual yield of 229 lbs. per acre for the past year.

The financial position is thoroughly sound, and marked by that conservatism which always characterises companies under the Rutherford management. Reserve and carry forward together are £47,432 against a total issued capital of £66,700 as shown by the summarised balance sheet below:—

Liabilities.			£
Capital	...	...	66,700
Reserve Account	...	...	31,000
Carry Forward	...	...	16,432
Total	...	...	£114,132
Assets.			£
Cost of Property	...	...	88,858
Working Capital	...	...	25,274
Total	...	...	£114,132

It is now proposed to reduce the reserve fund to

£8,767 by distributing £22,233 in the form of fully paid shares to shareholders in the ratio of one to three held. To do this it will be necessary to increase the nominal capital from £70,000 to £100,000 and the issued capital will then become £88,933, or about equal to the value of the property in the books. The capitalisation per acre will then be increased from the present figure of £17 per acre to £23, which is the actual book value of the property, including buildings and machinery. The market valuation at £8 for the £1 shares is £131 per acre. As an investment holding the shares are excellent, but do not hold much attraction for speculative purchase.

Johore Rubber Lands.

Labour difficulties handicapped Johore Rubber Lands very seriously during 1918, the managers having much trouble in getting and keeping sufficient coolies to carry on the work. In addition, the shortage of rice became a serious problem, but the Government is now, it is understood, taking steps to deal with this trouble. The crop secured during the year was 1,153,925 lbs. against a restricted estimate of 1,150,000 lbs. It was only possible to ship a small proportion of this crop to London on account of the shipping shortage. The bulk of the production had to be sold in Singapore, leaving only a narrow margin of profit. The disparity of rates between London and Singapore invalidates a comparison of sale prices and costs with previous year but the figures, so far as they are available, are as follows:—

	1916	1917	1918
Output, lbs.	873,555	1,192,297	1,153,925
Gross price			
(London)	2s.9.09d.	2s.4.93d.	1s.10.97d.
(Singapore)	—	81 cts.	60.48. cts.
All-in cost	1s.5.33d.	1s.6.02d.	1s.4.99d.
F.o.b. cost	1s.0.49d.	1s.4.32d.	1s.3.90d.

The net profit was £7,277, making with £11,689 brought in a total of £18,966. There is no dividend this time, but £5,337 is written off for depreciation of buildings, machinery and plant, leaving £13,629 to be carried forward. In 1917 the profit was £41,659, and a dividend of 10 per cent was declared, leaving £11,689 to be carried forward.

The planted area stands unaltered at 5,352 acres. This property stands in the books at £370,980 or £69 per acre. The capital cost at par is £74 per acre. The financial position is rather interesting. Appended is an analysis of the balance sheet:—

Liabilities.			£
Capital	...	...	399,507
Carry forward	...	...	13,629
Total	...	...	£413,136

RUBBER REPORTS REVIEWED.

(By Investigator.)

(Continued.)

Assets.

	£
Cost of property	370,980
Segamat holding	20,542
Working Capital	21,614
Total ...	£413,136

Among the principal assets is the company's holding in the Segamat (Johore) Rubber Estates of £25,000 Seven per cent Debentures and 25,700 shares of £1 each, which are taken into the accounts at a total value of £20,542. On the 1st January 1918 the company held 30,000 shares of Segamat and had sold 4,300 during the year at an average price of 38s.6d., thus reducing the book value of the holding to the present figure. The present value of Segamat shares is in the neighbourhood of 40s. and the investment thus represents a reserve of something like £55,000 to £60,000. Moreover, a further 10,700 shares have been sold since the close of the financial year at an average price of 41s.3d., making the cash position actually much better than shown above. The market valuation of Johore Rubber Lands at 32s. per share is about £118 per acre, which is quite a moderate figure. The estimate for 1919 is 1,824,000 lbs. which should be secured granted normal weather conditions. The labour force at the date of the last reports totalled 1,606, and apart from the influenza, health has been satisfactory. The visiting agent gives a good account of the property. Forward sales have been made for 1919 of 515,200 lbs. ribbed smoked sheet at 1s.9d. per lb., 179,200 lbs. first crepe at 1s.10½d., and for 1920 of 537,600 lbs. smoked sheet at 1s.10½d. per lb. all in godown Singapore.

Malayalam.

The announcement that the capital of Malayalam, the big Indian tea and rubber undertaking of the Harrisons & Crosfield group is to be increased from £500,000 to £750,000 is easily understood by reference to the accounts. The total cost of the properties to the end of 1918 amounts to £595,301, whereas the issued capital and reserve together stand at £570,000, showing a deficit of £25,000 on capital account. This is nearly equal to the capital outlay during 1918, when, after writing off £8,986 for depreciation the net capital expenditure was £24,694. For the current year capital expenditure is estimated at £10,000 which would bring the shortage of capital to £35,000 at December 1919. Moreover, it is necessary to provide working capital of approximately £11,000 for carrying on the estates. At present the shortage is being financed by means of a loan of

£50,000, secured as a mortgage on the estates, and it appears to be the intention to repay this mortgage at an early date by means of a new issue of shares.

The balance sheet at the 31st December 1918 is summarised below:—

Liabilities.	£
Capital	500,000
Development Reserve	70,000
Carry forward	16,181
Capital overspent	9,120
Total	£595,301

Assets.

	£
Cost of Property	595,301
Total	£595,301

The total cultivated area at the close of the year under various crops was as follows:—

	Acres.
Rubber	8,671
Tea	3,642
Tea & Rubber	354
Cardamons	561
Total ...	13,228

The capital cost is £45 per acre, or deducting the reserve this is reduced to £40 per acre, without allowing for 10,832 acres of reserve land. It is proposed to open and plant 240 acres of rubber and 80 acres of tea during the present year.

The principal crop figures for the past year are shown below:—

Rubber.	1917	1918
Bearing area, acres ...	6,107	6,847
Output, lbs. ...	1,354,179	1,519,844
	s. d.	s. d.
Net price per lb. ...	2 0.42	1 6.90
Cost, f.o.b. ...	11.73	11.24
Profit per lb. ...	1 0.69	0 7.66
Yield per tree ...	2.19 lbs.	2.29 lbs.
Tea.	1917	1918
Bearing area, acres ...	2,964	3,168
Output, lbs. ...	1,478,329	1,988,340
	d.	d.
Net price per lb. ...	6.62	7.63
Cost, f.o.b. ...	6.72	5.69
Profit per lb. ...	—	1.94
Yield per acre, ...	499 lbs.	627 lbs.

Cardamons yielded 41,200 lbs. against 12,800 lbs., and realised 1s.1.81d. per lb. at a cost of 11.10d. per lb.



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THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.

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PENANG to LONDON, AMSTERDAM and ANTWERP.

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JAPAN, SHANGHAI, HONGKONG, SAIGON and SINGAPORE to MARSEILLES,
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JAPAN, SHANGHAI, HONGKONG and SINGAPORE to GENOA, MARSEILLES and LIVERPOOL.

Taking cargo on through Bills of Lading to ports in Egypt, The Black Sea and United Kingdom, North Continental
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PENANG, PORT SWETTENHAM & SINGAPORE to PACIFIC PORTS with transhipment at HONGKONG.

Steamers leave Liverpool outwards every week for Penang, Port Swettenham, Singapore, China and Japan,
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A. C. HARPER & Co., Ltd. (Incorporated in F.M.S.)	-	Port Swettenham.
The Malacca Rubber Plantations Ltd. (Incorporated in England)	-	Malacca.
A. C. HARPER & Co., Ltd. (Incorporated in F.M.S.)	-	Port Dickson & Seremban.
Boustead Hampshire & Co., Ltd. (Incorporated in F.M.S.)	-	Teluk Anson.

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— SALES TWICE WEEKLY —

* * PRIVATE SALES DAILY * *

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2½ tons

4 tons

6 tons



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53 lbs.

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AT CHEAPEST RATES

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Pillows, Bed-sheets, etc.,

ready made to suit all beds.

RUBBER REPORTS REVIEWED.

(By Investigator.)

(Continued.)

The estates are all reported to be in good order. Estimates for 1919 are as follows:—

Rubber	...	...	1,863,000 lbs.
Tea	...	...	1,862,000 lbs.
Cardamons	...	...	75,000 lbs.

The total profit for 1918 was £50,973 against £59,163 a year ago. The dividend is maintained at 8 per cent, which is quite satisfactory in the circumstances; £15,000 again goes to reserve and £16,000 against £18,500 is carried forward. At the present price of about 41s. the market valuation is about £77 per acre for all crops, or £81 per acre if calculated on the rubber and tea area alone. On this basis the shares do not appear overvalued.

Segamat.

Compared with the results for 1917 the report of Segamat (Johore) for 1918 shows a heavy falling off. There was a loss of £1,793 against a profit of £19,362, due to the severe epidemic of influenza and unfavourable weather which reduced the crop below the restricted estimate. The sum brought in was £16,708 against which had to be charged £6,200 for excess profits duty for 1917, and the deduction of the loss for the year left £8,715 as a distributable balance. The allocations of £1,057 for depreciation and £3,150 for Debenture Redemption Reserve leave £4,508, which is carried forward. No dividend is paid against 15 per cent last time. This disappointing result is explained by reference to the crop figures which are as follows:—

	1916.	1917.	1918.
Output, lbs. ...	370,902	466,503	422,105
Gross price (London)	2s. 8.27d.	2s. 7.38d.	1s. 10.25d.
(Singapore)		91.25c.	59.48c.
All-in cost per lb.	1s. 1 18 ¹ / ₂ d.	1s. 4.44d.	1s. 4.34d.
F.O.B. cost per lb.	10.10d.	1s. 2.69d.	1s. 3.19d.

Owing to the scarcity of tonnage the bulk of the crop had to be disposed of in Singapore at very low rates. Great difficulty was experienced in maintaining an adequate labour force throughout the year, although there was sufficient general labour to enable a large programme of field works to be carried out. The planted area, with the addition of 49.35 acres during 1918 amounted to 1,694¹/₂ acres at the close of the year, with a further 39¹/₂ acres being cleared. The estimate of output for 1919 is 604,000 lbs. but the labour position makes it somewhat doubtful if this will be reached. The company's greatest difficulties

are in the provisions of a sufficient labour force and in the food supply.

As regards finance the company is handicapped by its debenture debt. The balance sheet may be summarised as follows:—

Liabilities.

	£
Capital	64,816
Debenture	53,660
Debenture Redemption Reserve...	9,481
Carry Forward ...	4,508
Total	£132,464

Assets.

	£
Cost of Property	119,912
Working Capital	12,552
Total	£132,464

The necessity to put aside a certain sum each year for the redemption of debentures militates against the payment of dividends. It is expected, however, to recover £6,629, representing the whole amount paid by the company by way of excess-profits duty. Taking

TAPPING SCRAP BAGS.

Made with two openings one for
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KUALA LUMPUR.

RUBBER REPORTS REVIEWED.

(By Investigator.)

(Continued.)

the debentures into account the capitalisation of the property is fairly high at £69 per acre. But it should be borne in mind that the debentures are not convertible into shares, so that the quotation of about £2 for the shares represents a market valuation of a little over £100 per acre. The yield on the estimated output is as high as 350 lbs. per acre, but it yet remains to be seen if this will be realised. The company has made forward sales for 1919 and 1920 at respectively 1s. 9d. and 1s. 10 $\frac{3}{4}$ d. per lb.

Seremban.

Somewhat exceptionally Seremban is able to increase its dividend for the past year, paying 22 $\frac{1}{2}$ per cent against of 17 $\frac{1}{2}$ per cent in 1917. The rubber crop amounted to 812,515 lbs. against 976,362 lbs. in 1917. Prices and costs were as follows:—

	1916	1917	1918
Gross price per lb.	2s.6.25d.	2s.0.43d.	1s.6.5d. net.
All-in cost per lb.	1s.1.43d.	1s.0.73d.	—
F.o.b. cost	10.25d.	9.47d.	11.0d.
Profit per lb.	1s.4.82d.	0s.11.70d.	0s.7.5d.

The profit was £41,080, or equivalent to about 20 $\frac{1}{2}$ per cent on capital. This includes £16,919 underestimated on the value of the 1917 crop. The large sum of £21,117 brought in, together with £607 received under the loss of profit policy in connection with the fire in 1917, brings the distributable balance to £62,804 against £61,116. In 1917 the profit was £49,256, and £11,860 was brought in. The dividend takes £45,000 against £35,000, a year ago, £2,000 is allowed for depreciation, and £2,500 put to reserve, against £5,000 a year ago, while £13,304 against £21,117 is carried forward.

The financial position seems thoroughly sound. A summary of the balance sheet is as follows:—

Liabilities.	£
Capital	200,000
Premium Account	12,493
Development Reserve	25,000
General Reserve	20,000
Carry forward	13,304
Total ...	£270,797
Assets.	£
Cost of property	230,355
Working Capital	40,442
Total ...	£270,797

The estate, comprising 2,631 acres planted, stands in the books at £87 per acre, but owing to the strong financial position the company has built up, the net cost, after deducting reserves and carry forward, is reduced to £60 per acre. The par capitalisation is on a rather high scale at £76 per acre. The area in bearing in 1918 was 2,475 acres, and the output represents 328 lbs. per acre against 392 lbs. per acre in 1917. This reduction was due to the resting of certain areas under the restriction of output scheme, and the benefit of this policy should be seen in future yields.

The company was fortunate in obtaining good prices for rubber shipped to America in the early part of the year, before the restriction of imports came into force. This is reflected in the sum of £16,919, referred to above, by which the realisation of the balance of the 1917 crop exceeded the valuation of the unsold portion in the 1917 accounts. Prices fell away later in the year, and the low average for the 1918 crop was principally due to shortage of the freight, which necessitated the sale of a considerable portion of the crop in Singapore at low prices. The shares stand at about 40/—, at which the market valuation is £152 per acre. For the current year the crop is estimated at slightly over a million lbs. It will be noticed that the yield on the past year's dividend is over 11 per cent.

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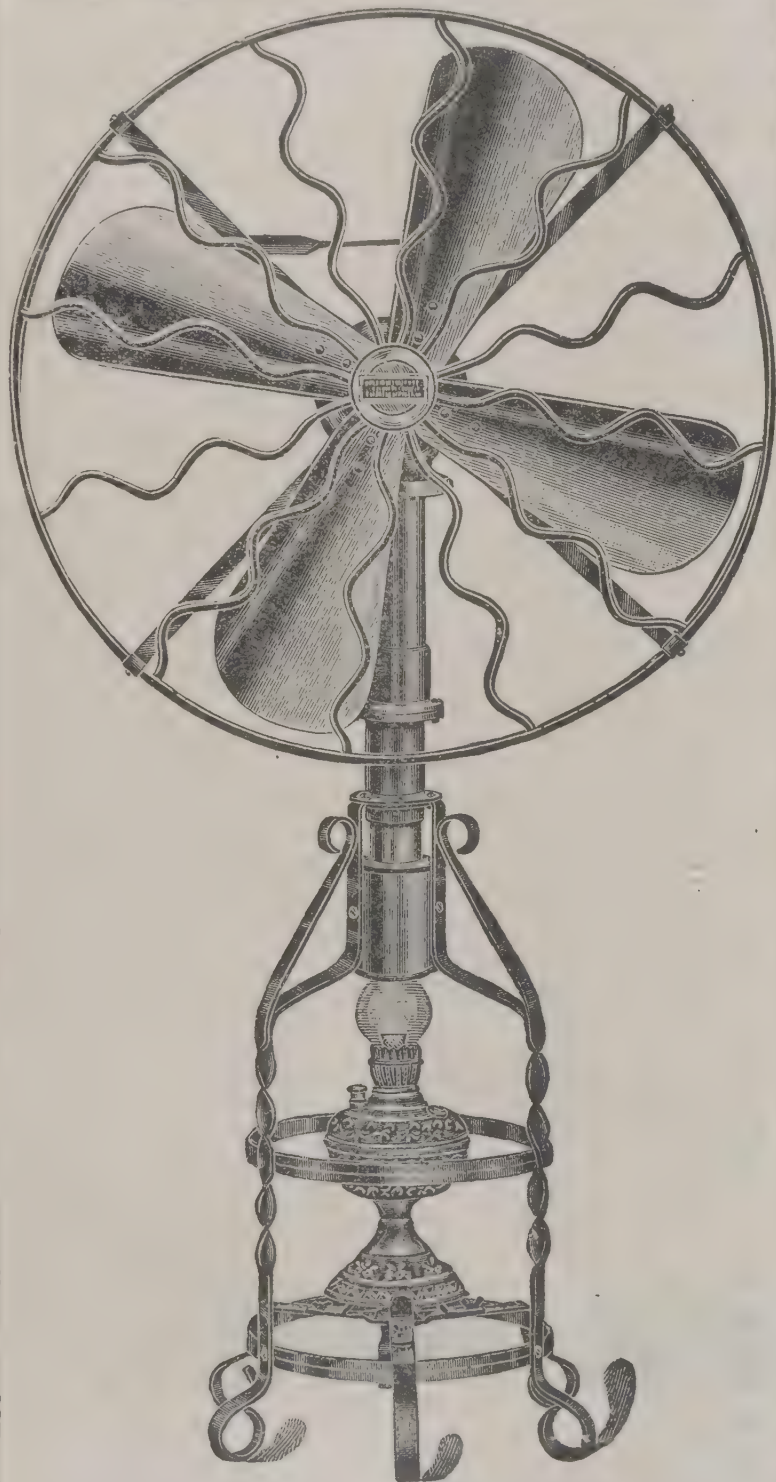
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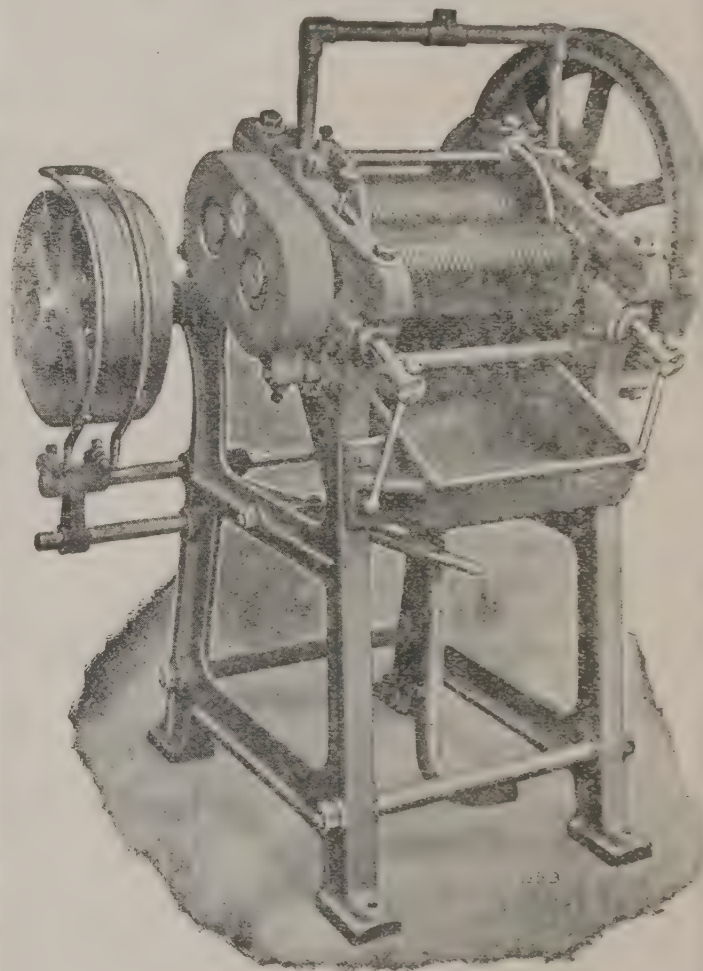
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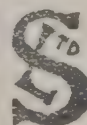
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WEEKLY RUBBER REPORTS AND AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co., report :—

SINGAPORE, 28th August, 1919.

The Weekly Rubber Auction which commenced on 27th saw a continuance of the recent good demand at prices slightly higher than those of last week. Fine Pale Crepe of which there was little offering realized up to 82 cents (one lot sold at 82½ cents and two lots at 83 cents) showing an advance on the week of 3 cents. There was a strong demand for Ribbed Smoked Sheet at 78½/79 cents (two lots sold at 79½ cents and one small lot at 80 cents) or 2/2½ cents advance on last week.

On the second day, however, the tone of the market was easier and only the best lots were saleable.

Lower grades were in fair demand at 2/4½ cents up on the week.

The quantity catalogued was 1,086 tons of which 975 tons were offered and 631 tons sold.

	In S'pore p. lb. cts.	Stg: equivalent p.lb. in London. cts.
Sheet fine ribbed smoked	76 — 79	2/0 — 2/ 0½
„ good „ „	70 — 75½	1/10¼ — 1/11¾
Crepe fine pale ...	78 — 82	2/ 0¾ — 2/ 1¾
„ good „ ...	70 — 77½	1/10½ — 2/ 0½
„ fine brown	63 — 66½	1/ 8½ — 1/ 9½
„ good „	57 — 62	1/ 6¾ — 1/ 8¼
„ dark ...	51½ — 58	1/ 5¼ — 1/ 7½
„ bark ...	45 — 52½	1/ 3½ — 1/ 5½

Messrs. Barlow & Co., report:—

SINGAPORE, 28th August 1919.

Since we last reported forward quotations have fluctuated within small limits and a considerable amount of business has been done. The demand for spot delivery has been strong and prices steady.

At the usual Weekly Auction which opened on Wednesday the demand was strong, and values all round show increases on the week.

SINGAPORE STANDARD RIBBED.—There was a steady enquiry for this grade, at from 76 to 79 cents, marking an advance 2½ cents on the week. Two lots sold for 79½ cents and one lot at 80 cents

SINGAPORE STANDARD FIRST LATEX.—There was keen competition for parcels of this grade which realised as high as 83 cents on the second day of the sale. The range of prices may, however, be taken as 78 to 82 cents, which marks an advance of 3 cents.

OTHER GRADES.—“Good” and “Fine” Browns were in good demand at from 57 to 62 cents and 63 to 66½ cents, showing advances of 2 and 2½ cents respectively. Dark and Bark Crepes were about 4 cents dearer on the week.

The total quantity catalogued amounted to 1,089 tons, of which 975 tons were offered and 631 tons sold.

London August 25th—Sheet 1/11½ and Crepe 2/0½.

Singapore Chamber of Commerce Rubber Association held its.

410th Auction, 27th & 28th August, 1919.

Offered — 2,188,761 lbs. = Tons 974.89

Prices Realized :—

Ribbed Smoked Sheet :—

	cents. per lb.
Singapore Standard Quality	76 — 79
Off Quality	70 — 75½

Crepe :—

Singapore Standard Quality Pale	78 — 82
Off Colour Latex	70 — 77½
Fine Brown	63 — 66½
Brown	57 — 62
Dark	51½ — 58
Bark	45 — 52½

The next Auction will be held on Wednesday, the 3rd September, 1919.

N.B.—1 Lot Ribbed Smoked Sheet, 819 lbs. sold at 80 cents. per lb.

2 Lots Ribbed Smoked Sheet, 13,775 lbs. sold at 79½ cents per lb.

2 Lots Pale Crepe, 17,460 lbs. sold at 83½ cents. per lb.

1 Lot Pale Crepe, 7,200 lbs. sold at 82½ cents per lb.

Messrs. Guthrie & Co., report:—

SINGAPORE, 4th September 1919.

Influenced partly by advices of higher values in London the rubber auctions which opened on Wednesday showed further advances in prices. At the commencement Fine Pale Crepe realized up to 85½ cents per lb., (three lots sold at 86 cents) showing an advance on the week of 3½ cents. Ribbed Smoked Sheet was in good demand at 84/85 cents (three lots realized 85½ cents) which figure is 6 cents up on the week.

On the second day the tone of the market was easier and closing prices may be given as 84½ cents for Crepe and 83½ for Sheet.

Lower Grades were in good demand at 2½/4½ cents advance on last week.

The quantity catalogued was 1,035 tons, of which 948 tons were offered and 728 tons sold.

BROWN BAST DISEASE.

PLANTERS MEET EXPERTS.

A fairly large number of planters came together last week at the P. A. M. Buildings for the purpose of discussing in an informed manner the disease known as Brown Bast. Mr. R. M. Richards, Mycologist, Malay Peninsula Agricultural Association presided, and there were present also several officers of the F. M. S. Department of Agriculture.

It was not intended, said the Chairman, as reported by the *Malay Mail*, that a prepared paper should be read, but the following heads had been arranged in order to give the discussion some semblance of sequence:—Identification, occurrence, treatment, prevention, soil conditions and manuring, chemical composition of affected bark, rate and direction of spread, suggestions for experimental work.

The Chairman continued that the Brown Bast Investigation Committee was perfectly convinced that Brown Bast was not caused by an organism, and believed, chiefly from negative results, that it was a physiological disease. The reason why identification was included in the discussion was because a large number of trees that were being treated for Brown Bast really had not got that disease, whilst many others in which the disease did occur were not being treated.

A discussion followed, in which it was clearly apparent that though the Committee had come to definite conclusions on certain points in connection with the disease, they were anxious to acquire further knowledge, and it was pointed out that planters were in a position to make experiments by which information might be gained, while experts had not that advantage. All the matters discussed were covered at the recent meeting at Ipoh, with the exception of the point of liming trees in order to combat the disease, which was raised by Mr. Campbell, who mentioned that he knew one or two men who had tried this method, with, they claimed, beneficial results. He was somewhat sceptical himself about the matter and would like to know if there was any truth in the theory. He could not speak from personal knowledge but he knew one estate manager who swore that he had cured a great many trees by that means.

During the ensuing discussion, in the course of which Mr. Campbell stated that it was just possible that the trees in question had not been affected with Brown Bast, it was clear that though a few members dissented the general opinion of the meeting was that liming was without effect on the disease.

In response to a question by Mr. Kindersley the Chairman stated that there was no simple method of determining whether trees were affected with the disease or not and that the only means of ascertaining this was to make a microscopical test.

As at Ipoh the Committee again expressed itself strongly in favour of the adoption of alternate day tapping as opposed to daily tapping, on the ground that their information served to show that the incidence of the disease was greater on trees tapped daily. The experts were also strongly in favour of stripping and scraping as a means of eradicating the disease, and resting so far as the spread of the disease was concerned.

The Chairman announced that the Committee had drawn up a list of experiments which it would like planters to carry out. The first of the suggested experiments was a change in the tapping methods at present employed. Those who were at present tapping on alternate days should change to daily tapping and those who at present followed the practice of tapping daily should adopt alternate day tapping, and the differences should be carefully noted. The Committee was of the opinion that the area used in the experiment should not be less than 50 acres if it could possibly be managed. The Committee would also like to receive the figures of the yield for purposes of comparison. It was also desired that experiments should be made in resting trees affected with Brown Bast. Trees should be rested for one year, and then reopened, some on daily and some on alternative day tapping, and comparisons be made of the yields. Having rested the tree another experiment was to change the cut and continue the tapping on another section, say on the opposite side. Much valuable information could also be obtained if areas were thinned down to about forty trees to the acre and the yields and incidence of Brown Bast noted. Then Petch's experiment about tapping through diseased patches might be tried. The Brown Bast Investigation Committee proposed to publish a pamphlet giving full information regarding the work that had been done. The Committee would be grateful for expressions of opinion from planters on the commercial difference between alternate and daily tapping. That was to say, as they strongly advocated that tapping should be done on alternate days they would like very much to know what difference in pounds, shillings and pence the change would occasion.

The Chairman stated that he had been requested to apologise for the absence of the Director of Agriculture, Mr. Lewton-Brain, who had arranged to leave Kuala Lumpur before the date of the meeting was fixed.

The meeting closed with a vote of thanks to the Chairman.

We take over a letter from a correspondent, who signs himself "Bandar", to our local daily on the subject of this disease, he says:—

"Brown Bast is a disease like influenza; it is not caused by daily tapping or excessive tapping; conservative tapping or alternate day tapping will not prevent it. Over tapping weakens the tree and makes it more subject to Brown Bast. Therefore conservative tapping should result in a diminution of Brown Bast as it

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Ants' Nests, &c., Breaking-up, Regenerating and Aerating Hard
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Exterminating Fungi-spores, &c., and Preventing Ground Pests, Root
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Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas.
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means stronger trees more able to combat disease. The treatment of trees suffering from this disease by bark stripping or scrapping has caused generally more loss of, or injury to trees than the disease itself, chiefly through "borer" following the treatment. To diminish Brown Bast—thin out, thin out and again thin out. Give the trees air, give them light, give them room to expand. Ye flat land estates deepen your drains and again deepen them. Brown Bast is due to overcrowding, to overmuch contact in root and branch with neighbours of a similar species.

It can be checked and diminished. It cannot be eradicated. Rest your affected trees, don't tap them for a period, say a few months. Rest, light, air, etc., will cure most things; let nature have a chance. No "obat" applied to affected trees will cure them of Brown Bast.

Overcrowded rubber estates are like city slums. The trees, like the inhabitants, are sickly, easily subject to disease, and infect each other through lack of space. Some trees, like some human beings, are strong and will never contract Brown Bast; other trees, again like human beings, have indifferent constitutions (perhaps raised from indifferent seed) and will certainly contract the disease on overcrowded estates but may avoid it if conditions are more favourable to health. On estates already planted, therefore, thin out (50 trees per acre are ample for trees in tapping) and deepen your drains. Rest your Brown Bast affected trees. On estates opening up or opening new clearings, segregate, isolate your fields or adopt group planting. Prevent what will result in continuous contact of root and branch when the trees arrive at their full girth. If you cannot have belts of say half a chain width of jungle between each field, then have open spaces of at least one chain between each field all round. Plant another species of tree in this space, one row; I suggest kapok trees. Almost any species will do apart from rubber. This will break continuous contact of similar species."

There is a mountain of truth in what he says regarding belts of jungle or open spaces to stop the spread of the disease over wide areas. The long stretches of Coffee in Ceylon, often for miles in extent, helped the spread of leaf disease which eventually ruined the industry in Ceylon and India. It is a lesson, we think, rubber planters should take to heart.

JUGRA RUBBER ESTATE, LIMITED.

With reference to this company's financial position, which is particularly interesting, we omitted in our review in the last issue to point out some salient facts.

Reserve, and premium accounts and carry forward together are well in excess of the value of the estate, which stands in the books at £32 per acre, while the par capitalisation is only £23 per acre.

RUBBER REPORTS REVIEWED.

(By Investigator.)

(Continued from Page 696.)

Sungei Krian.

The falling off in the profit of Sungei Krian for 1918 is attributable principally to the company's adherence to the scheme of voluntary restriction of output, to which must be added the effect of the lower prices for rubber and the incidence of the excess profits duty. The output for 1918 at 551,081 lbs. was nearly 100,000 lbs. less than the estimate, and compares with 618,490 lbs. in 1917. The effect of the lower selling price, owing to a large proportion of the crop having to be disposed of in Singapore, and the higher cost are shown below:—

	1916	1917	1918
Gross price per lb.	2s.6.44d.	2s.2.42d.	1s 5.95d.*
All-in cost per lb.	10.52d.	1s 1.90d.	1s.3.26d.

* Nett

The effect was a reduction of profit from £34,134 to £14,281, and the addition of the sum brought in respectively £39,910 and £17,847, left an available sum of only £32,128 for 1918 as compared with £74,044 in the previous year. The reduction of the liability for excess-profits duty, however, enables the

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CHICKS, painted & lined -/24 per sq. ft.

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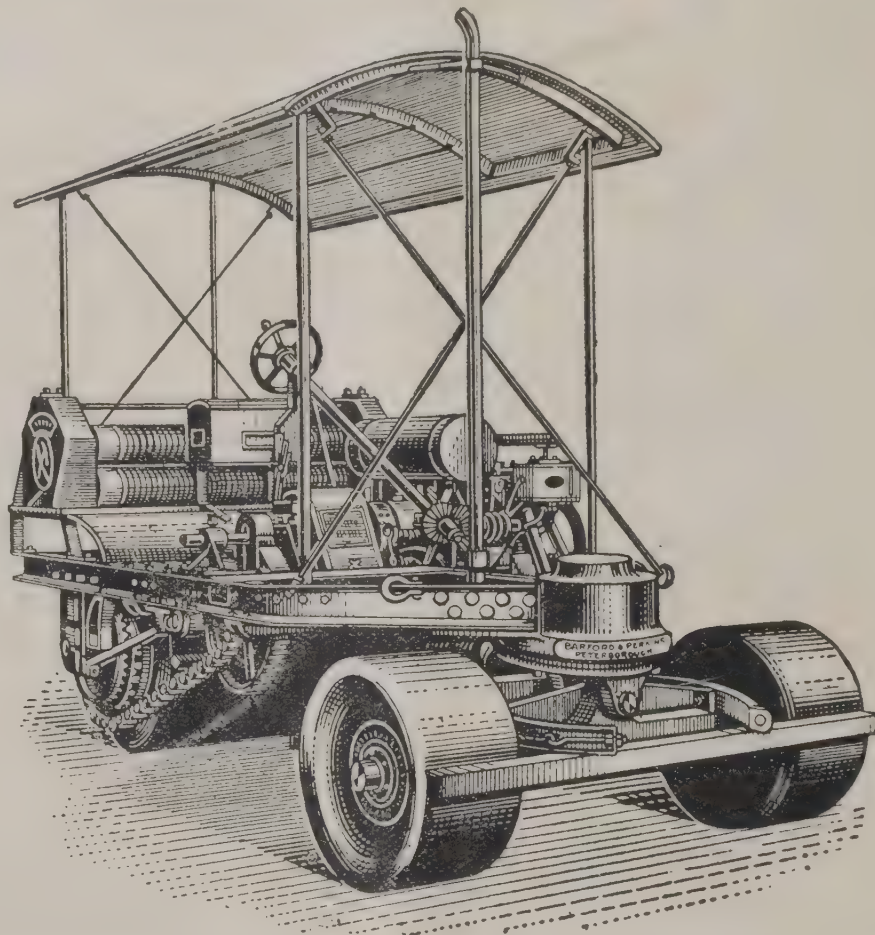
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TYPE,	WEIGHT EMPTY.	WEIGHT FULL.	ROLLING WIDTH.	ENGINE.
D. 4.	Approx. $4\frac{1}{2}$ tons.	Approx. 5 tons.	6 Feet.	Powerful Twin Cylinder "DORMAN" With Paraffin Carburetter.

Latest pattern Road Rollers for town and country work. Suitable for making and repairing roads with all kinds of granite, stone, tar macadam, etc. A very large number of these Rollers have been bought by the British and by foreign Governments for road work. They are also used by the Corporations of Croydon, Hull, Beverley, Willesden D.C., etc., and by county councils, district councils, estate owners, contractors, etc.

The **E** size Roller can be fitted with light interchangeable cylinder to reduce the weight to $3\frac{1}{2}$ tons for use on grass when required.

A detailed printed specification will be sent to bona fide inquirers.

For prices and reports please apply to us.

NOTE.—We have supplied a number of these to the P.W.Dept., Johore. One man can Drive and look after the roller when it is in use. One tin of paraffin is sufficient fuel to keep a 4 ton Roller working, for twenty-four hours. Therefore it is the cheapest Roller to work.

SOLE AGENTS:

JOHN LITTLE & Co., Ltd., Kuala Lumpur & Singapore.
(Incorporated in England.)

company to pay 10 per cent on both Preference and Ordinary shares against $7\frac{1}{2}$ per cent last time, carrying forward £16,621. This sum is subject to excess-profits duty, estimated at £3,200 for 1918, and the current year's Preference dividend.

The unfair incidence of the excess-profits duty is very plainly seen in the experience of Sungei Krian, which, having a low datum line, is chargeable even with such fluctuations of profit as have been encountered. The sums paid or chargeable have been as follows :—

	£
1914-15	22,307
1916	29,364
1917	18,502
1918 (estimate)	3,200

making together a total of £73,643.

The cultivated area stands at 2,530 acres of rubber and 30 acres of coconuts, and it is proposed to increase the rubber area to 2,724 acres, working out at a capital cost of £37 per acre. This is the approximate cost of the property in the books at the present time.

The financial position is seen by reference to the summarised balance sheet below :—

Liabilities.

	£
Capital	100,000
Premium Account	4,394
Carry forward	16,621
Total ..	£121,015

Assets.

	£
Cost of property	94,831
Working Capital	26,184
Total ...	£121,015

During the year pests and diseases have been kept well in hand. Thinning-out to 80 trees per acre is in progress. Tapping is carried out on a very conservative system by one cut on a single quarter of the tree and has proved satisfactory, tending to conservation of bark, and good growth and bark renewal. The average yield from the area tapped was 315 lbs per acre, and the cost of tapping and scrapping including tools and cups, was 2.68d per lb. The estate is well equipped with buildings and machinery, all of which are in good order.

The estimate for 1919 is 700,000 lbs. The market price is 52s.6d. for the Preference shares, which is equivalent to £102 per acre on the rubber acreage. On this level the shares appear reasonably valued, although dividend yields are very small on the basis of the past year's results.

THE COCONUT INDUSTRY.

The leader in our issue of 2nd July last, Rubber or Coconuts, has elicited the following comment by the *Morning Leader*, a well known and popular Ceylon daily:—

“While the Kuala Lumpur journal naturally favours rubber, we are inclined to the opinion that however good the returns on rubber may be during a boom period, coconuts, “the Consols of the East,” will always have a large number of investors among the indigenous population of this Island. Rubber has undoubtedly, yielded a larger immediate return in the past, and although there was at one time a tendency to discard coconuts in favour of rubber, the movement in this direction was fortunately limited, and now that more favourable conditions have returned and the price of copra has soared above all previous records, there can be no doubt that those who acted hastily during the rubber boom are now repenting of their folly at leisure.” Continuing, the Ceylon daily says:—

“In Ceylon, the number of coconut Companies is limited to a very few, and these have, unfortunately, never declared dividends which even approach the Straits Plantations; but there are no doubt scores of private coconut plantations which will bear favourable comparison with the Company mentioned above in the way of return on capital.”

“Meanwhile it is satisfactory to know that a new era for the coconut product has dawned. While the work of “reconstruction” goes on, it is not difficult to predict that the demand for this product will remain, and, with the raising of the blockade and the setting down of Middle Europe, coconut property holders will no doubt reap as rich a harvest as they can desire. A few years hence the situation may change, but for the present the outlook is even brighter than anticipated.”

An unfortunate misapprehension has been created by a correspondent to an evening paper in Ceylon in connection with the Straits Plantations dividend.

In our leader above referred to we pointed out what would be the earning power of this company with Copra at the high price of £60 per ton. The crop of Straits Plantations for the year ended 30th June 1918, on which we based our calculation of the prospective good return on capital, had been sold and disposed of long before the price soared up to £60 per ton, and owing to tonnage not being available all the copra produced was sold in the East at an average net price of £15 per ton. The cost was very nearly £11, so that the net return was in the neighbourhood of £4 per ton. No such dividend as 60 per cent. was paid or was possible under the conditions existing from July 1917 to June 1918, the company's financial year which we reviewed.

DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

Colinsburgh.

The disappointing result of last year's working is mainly attributable to the small crop output for the season ended 31st March last. Only for 8 months of the year was tapping operations possible owing to shortage of labour, sickness among the coolies, and to add to these unfortunate circumstances the low prices ruling for the commodity during the period under review made it a necessity no doubt to harvest as little as possible of the crop. For the eight months of the year 21,450 of rubber were taken in which brought in a revenue of \$10,422. This works out at about 50 cents per lb. As revenue continued to bear a proportion of all general and upkeep expenditure on the estate the all-in cost of the crop came out at nearly 95 cents per lb. resulting in a loss of \$9250 for the year.

The planted area of the property remains the same as given in our issue of 10th August last year. The mature area, or rather the average area which is being tapped this season will be 300 acres, and the estimated crop of 90,000 lbs. represents an average yield of 300 lbs. per acre, a very satisfactory outlook. The company has a large area of immature rubber to upkeep, the 1917 and 1918 plantings alone being 680 acres. Last year's capital expenditure was \$86,109, and the following summary of the balance sheet discloses the financial position of the concern.

Liabilities.

	\$
Capital paid up (\$5 shares) ...	496,670

Assets.

	\$
Cost of property ...	468,829
Preliminary Expenses ...	7,645
Loss for 1918/19 ...	9,251
Working Capital ...	10,945
Total ...	\$496,670

We have put down the items of preliminary expenses and last year's loss as assets to show clearly that whatever available working capital there may be, it is necessary, at the present moment, to find further funds for carrying on the property. It need be only a temporary measure, as the in-coming harvest will relieve any pressing needs for the estate. The company has a valuable asset in the 224 acres of immature rubber which were taken over planted when the estate was acquired, and when this area is tapped and the later plantings require less capital expenditure the company will be well on its way to dividend paying.

The book-cost of the property up to end of last year works out at \$375 per planted acre which is a moderate figure.

Nyalas.

A difference of $1\frac{3}{4}d.$ per lb. in the gross selling price of last year's crop, a rise in the all-in cost of $1d.$ per lb., and a 10 per cent drop in the harvest—as compared with the previous year—contributed to the reduction in profit from \$29,727 to \$13,776 for the year ended 31st May last. Still this company has fared better than others and its financial position is not affected in the least.

The following is a summary of the balance sheet just to hand :—

Liabilities.

	\$
Issued Capital (\$5 shares) ...	350,000
Premium on Shares ...	5,000
Development Reserve Account ...	25,000
Carry Forward ...	2,389
Total ...	\$382,389

Assets.

	\$
Cost of Estate ...	351,707
Investment, S.S. War Loan ...	15,000
Working Capital ...	15,682
Total ...	\$382,389

Practically the company has available funds to the tune of \$30,000 for purposes of capital expenditure. The \$40,000 which was standing at the credit of Development Reserve Account is applied towards reduction of the book cost of the property which now works out at under \$245 per acre. The transfer of \$26,000 made out of last year's profit will more than suffice for capital expenditure during the current year. Nyalas' financial position therefore is thoroughly sound. It has no large extensions to take in hand at present. The 200 acres of rubber 3 to 4 years old according to the report will come into bearing in 2 years and will be followed by a similar extent a year or so later.

The crop of rubber harvested last year, 148,334 lbs. works out at an average yield per acre of 284 lbs. which must be considered very satisfactory. The estimated output for the current season is fixed at 165,000 lbs.

Pests and diseases have given no serious trouble, and with the exception of the influenza epidemic health conditions were satisfactory throughout the year.

The Directors record with deep regret the death of the Managing Director, Mr. Chi Kang Cheng, in October last.

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The Canvas Casing of a tyre when once worn out makes the possibility of a perfect retread impracticable and it is therefore **essential** to remove a tyre and **send it for retreading** just as soon as the **first sign appears** of the rubber **tread getting thin** over the canvas. **Never wait** till canvas shows up all round and you begin to see it wearing down in layers.

Write for booklet on "Tyre Economy" which also contains price list for Retreading.

Collecting depots—MACE, HALL & Co., 84/86 Batu Road, Kuala Lumpur.

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WEEKLY RUBBER REPORTS

AND

AUCTIONS IN SINGAPORE.

Messrs. Barlow & Co., report:—

SINGAPORE 4th September, 1919.

During the past week, values have risen steadily, and a large amount of forward business has been done. There has also been a strong demand for spot delivery, and prices are almost on a par with those for October/December delivery. At the opening of the usual Weekly Auctions on Wednesday this was maintained, but at the close of the sales, an easier feeling prevailed.

SINGAPORE STANDARD RIBBED.—Ribbed Smoked Sheet was keenly competed for at from 86 to 85 cents, a few lots realising 85½ cents, but closed at 83/84 cents, an advance on the week of 5 cents.

SINGAPORE STANDARD 1ST LATEX.—This grade sold at from 83½ to 85½ cents and a few lots realised 86 cents early in the sale, but latterly it became very difficult of sale, closing round 83½/84 cents, an advance of 2 cents.

OTHER GRADES.—"Good" and "Fine" Browns were in good demand at 58 to 65½ cents and 66 to 71 cents, marking advances of 3½ cents and 4½ cents respectively. Dark and Bark Crepes show advances of 2½ cents.

The total quantity catalogued amounted to 1,035 tons, of which 948 tons actually came under the hammer and 728 tons changed hands.

The Singapore Chamber of Commerce Rubber Association held its.

411th Auction, 3rd & 4th September 1919.

Offered for sale 2,124,254 lbs. (Tons 948.33)

Prices Realised :— cents. per lb.

Ribbed Smoked Sheet :—

Singapore Standard Quality ... 83 — 85

Off Quality ... 74 — 83

Crepe :—

Singapore Standard Quality Pale 83½ — 85½

Off Colour Latex ... 75 — 83

Fine Brown ... 66 — 71

Brown ... 58 — 65½

Dark ... 54 — 60½

Bark ... 47 — 55

N. B.—1 Lot Ribbed Smoked Sheet 1,980 lbs. (in cases) sold at 85½ cents per lb.

3 Lots Ribbed Smoked Sheet 10,634 lbs. sold at 85½ cents per lb.

3 Lots Pale Crepe 22,866 lbs. sold at 86 cents per lb.

RUBBER YIELDS IN MALAYA.

The *Bulletin* of the Rubber Growers' Association, to which I referred last week, contains some interesting statistics showing the yields per acre obtained in various planting districts in 1917. From the table relating to Malaya given below it will be seen that the heaviest crops in 1917, as in previous years, were secured in Perak and Selangor :—

			Yields per acre	
			Highest.	Average
			Lbs.	Lbs.
Perak	...	...	591	382
Selangor	...	...	607	344
Negri Sembilan	...	...	524	375
Johore	...	...	478	298
Straits Settlements	...	...	446	247

The figures from which the above summary has been compiled were supplied by 186 estates. It should be borne in mind, of course, that as regards the average age of the trees both Perak and Selangor have an advantage over the other districts of Malaya. The highest yield shown above, of 607 lbs. per acre, was obtained from an area of 627 acres planted in 1907-8 and now carrying 106 tappable trees per acre, the average yield of rubber per tree being nearly 5¾ lbs. *Truth* 6-8-19.

CROP OUTPUTS FOR FOR THE MONTH OF AUGUST, 1919.

Sungei Patani	...	...	...	...	32,000
Sungei Ramal	...	...	...	...	22,150
Sungei Salak	...	...	...	...	64,000
Sungei Sayong	...	...	...	...	14,151
Sungei Way	...	...	...	...	56,027
Sungkai-Chumor	...	...	...	...	60,870
Tali Ayer	...	...	...	...	82,000
Tangga Batu	...	...	...	...	12,458
Tangkah	...	...	...	...	35,187
Tapah	...	...	...	...	38,932
Tebolang	...	...	...	...	28,266
Tebong	...	...	...	...	80,000
Third Mile	...	...	...	...	36,000
Trolak	...	...	...	...	33,168
United Sua Betong	...	...	...	...	97,446
United Temiang	...	...	...	...	96,905
Val D'or	...	...	...	...	26,400
Victoria	...	...	...	...	31,600
Windsor	...	...	...	...	48,500

CROP OUTPUTS FOR THE MONTH OF AUGUST, 1919.

Company.	lbs.	Company.	lbs.	Company.	lbs.
Anglo-Malay ...	150,465	Haytor ...	11,660	Mount Austin ...	282,159
Alor Bukit ...	2,687	Heawood ...	32,418	Muar ...	5,728
Asiatic Industries ...	15,200	Henrietta ...	44,100	New Crocodile ...	60,350
Ayer Kuning (F.M.S.)	86,000	Hidden Streams ...	18,000	North Labia ...	43,000
Bagan Serai ...	34,000	Highlands & Lowlands	120,349	Nyalas ...	17,194
Bakap ...	19,200	Hill Rise ...	19,200	Padang Jawa ...	30,036
Balgownie ...	24,160	Hopeland ...	7,200	Parit Perak ...	13,600
Banteng ...	53,275	Inch Kenneth ...	34,920	Pataling ...	59,775
Bassett R. Co. ...	20,500	Jasin ...	28,000	Pegoh ...	90,274
Batak Rabbit ...	38,000	Jelubu Synd ...	24,073	Perak R. P. ...	49,761
Batu Matang ...	15,298	Johore Rubber Lands ...	157,600	Penang R. E. ...	272,000
Bearwell ...	6,040	Jong Landor ...	57,555	Permas ...	27,333
Bernam-Perak ...	28,700	Kajang ...	39,190	Permata ...	6,891
Bikam ...	35,700	Kamuning ...	77,658	Port Dickson-L. ...	62,989
Bradwall ...	62,208	Karak ...	25,364	Radella ...	11,000
Broome ...	44,616	Kedah ...	50,189	Ratanui ...	31,008
Bruas-Perak ...	17,169	Kelemak ...	17,000	Raub R. E. ...	17,533
Bukit Ijok ...	38,000	Kelantan ...	30,835	Rembia ...	38,374
Bukit Kepong ...	14,300	Kempas ...	34,793	Ribu ...	30,205
Bukit Lintang ...	21,000	Kimanis ...	67,000	Rubana ...	79,000
Bukit Timah ...	13,537	Klabang ...	41,539	R. Co. of Malay ...	27,126
Bukit Tunggu ...	32,885	Kombok ...	44,200	R. E. of Johore ...	57,700
Changkat Salak ...	100,000	Krian R. P. ...	21,600	Seaport ...	34,776
Changkat Serdang ...	20,411	Krubong ...	12,142	Sedenak ...	51,605
Chembong Malay ...	47,916	Kuala Kubu ...	15,312	Segamat (Johore) ...	47,500
Chempedak ...	12,700	Kuala-Nal ...	26,000	Sekong ...	16,661
Cheviot ...	68,000	Kuala Sidim ...	34,653	Selaba ...	52,905
Central Kelantan ...	18,401	Kurau ...	32,300	Selangor United ...	25,072
Chersonese ...	61,061	Labu ...	95,600	Sembilan ...	48,927
Chulsa ...	24,000	Laras (Sum.) ...	35,472	Sendayan ...	49,055
Colinsburg ...	3,000	Lendu ...	22,200	Selangor R. Co. ...	76,600
Connemara ...	4,130	Linggi ...	273,793	Singapore Para ...	49,029
Consolidated Malay ...	86,598	London Asiatic ...	144,849	South Perak ...	15,709
Dennistown ...	53,052	Lower Perak ...	19,504	S. S. Bertam ...	159,000
Elphil ...	27,600	Lumut ...	113,500	Standard R. Co. ...	23,079
Emerald Rubber ...	56,608	Lunas ...	26,941	Straits Rubber ...	255,000
F. M. S. R. Planters ...	70,870	Majedie ...	17,179	Sungei Bahru ...	42,418
Foothills ...	18,100	Malakoff ...	51,000	Sungei Batu ...	28,000
Glengowrie ...	19,440	Mambau ...	39,575	Sungei Chinoh ...	40,941
Glenealy ...	32,300	Mayfield R. P. ...	32,000	Sungei Dangar ...	24,059
Glenshiel ...	34,480	Melville Dev. Co. ...	16,221	Sungei Krian ...	71,556
Golden Hope ...	27,217	Merchiston ...	27,173	Sungei Kruit ...	51,912
Gula Kalumpang ...	128,500	Merlimau ...	136,462	Sungei Matang ...	31,603



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BOND'S LIMITED, KUALA LUMPUR.

THE BUKIT IJOK (SELANGOR) RUBBER COMPANY, LTD.

The progress of this company during the eight years of its existence has been one of exceptional merit. A post-war flotation, without any water in its capital, carefully and successfully managed from the outset, the concern has borne the ill effects of the war and the incidence of the excess-profits duty with calmness and fortitude and like refined gold will not require gilding.

We are desirous of pointing out that a company like Bukit Ijok owes its present position to the able management of Mr. G. H. Anderson who was with the company from its inception up to 1917, and we may add, to the continuity of the same careful supervision by his successor Mr. W. M. Gordon. We referred in our preliminary remarks to the absence of water in the capital and in this connection beg to state that the property when floated cost £21,090. The area of planted rubber at the time was 704 acres, aged 3 and 4 years, and the price therefore works out at £30 per acre. We doubt whether any land has been newly planted up and brought to so near the bearing age at such a figure. Capital expenditure from 1911 to 1914, for new clearings and maintenance of rubber areas not in bearing brought up the total expended to £42,441. After 1914 all capital expenditure was charged to revenue, and according to the report for the year ended 31st December 1918, the company has 1137 acres at a cost per acre of about £37.

The tapping commenced in March 1911, but we give the crops from the subsequent year, as follows:—

	lbs.
1912	40,000
1913	80,500
1914	189,896
1915	245,000
1916	306,000
1917	304,500
1918	325,000
1919	370,000

(Estimate)

The following are the sums paid by the company for Excess-Profit Duty:—

	£	s.	d.
For 1915	4,497	10	0
„ 1916	13,212	10	0
„ 1917	7,803	0	0
„ 1918	7,668	11	0

(Reserved)

The total represents over 70 per cent. of the paid up capital of the company, and its financial position re-

mains very sound as will be seen from the summary of the balance sheet we give below:—

Liabilities.		£
Issued Capital (2/- shares) ...		46,338
Premium on Shares		3,799
Carry Forward		7,668
Total		£ 57,805

Assets.		£
Cost of Estate		46,692
Working Capital		11,112
Total		£57,805

In the working capital is included £5,000 5 per cent. National War Bonds.

Dividends were paid as follows:—

For 1914	10	per cent.
„ 1915	31 $\frac{1}{4}$	„ „
„ 1916	37 $\frac{1}{2}$	„ „
„ 1917	6 $\frac{1}{2}$	„ „
„ 1918	10 $\frac{2}{5}$	„ „

Now as regards the condition and working of the property during the past year, 1918. Mr. Thomas More of Sungei Buloh Estate so well known in Malaya as one of our prominent planters, is local Director of Bukit Ijok in the F. M. S. He reports well of the state of the property, the tapping, buildings, machinery, roads, drains. He reports that there are few signs of white ants except in the 1916 planting, that there is little root rot disease and Fomes is kept well in hand.

The all-in cost last year compares unfavourably with that of 1917 and in this connection the Chairman stated at the general meeting recently held, as follows:—

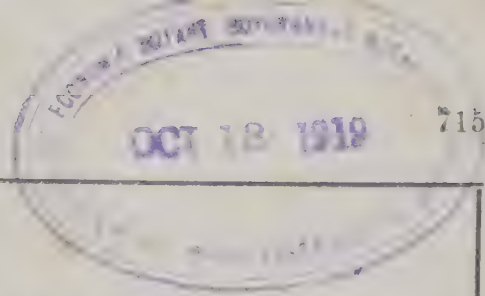
The comparison between all-in costs for the years 1917 and 1918 is somewhat fallacious, because a large portion of the crop of the last year was sold ex godown Singapore, or f.o.b., and, therefore, such charges as freight, marine insurance, etc., do not appear. The all-in cost has, of course, been adversely affected by the short crop. This would have been lower and our profit larger if we had made our estimate. The failure to do this was entirely due to the epidemic of influenza, which, as you know, swept over nearly the whole world last year.

The output for the current season appears fairly certain of realisation as for the first six months the harvest totalled 181,500 lbs. Taking the net earning at 10d. per lb. the profit would amount to £16,000 which would permit of a distribution of 20 per cent. This is a very conservative estimate we think.

DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs. Baker, Morgan & Co., Kuala Lumpur, and Messrs. Kennedy & Co., Penang.

Company.	BAKER, MORGAN & Co., KUALA LUMPUR, 6TH SEPTEMBER.			KENNEDY & Co., PENANG, 5TH SEPTEMBER.		
	Buyers.	Sellers.	Trans- actions.	Buyers.	Sellers.	Trans- actions.
	\$ c.	\$ c.		\$ c.	\$ c.	
Alor Gajah ...	3 40	3 60	...	3 35	3 55	...
Amalgamated Malay ...	2 75	2 85	...	2 80	2 90	...
Ayer Hitam ...	15 00	15 50	...	14 75	15 25	...
Ayer Kuning R. Co. ...	1 20	1 30	...	1 15	1 20	...
Ayer Molek ...	2 45	2 60	...	2 60	2 70	...
Ayer Panas ...	11 50	12 25	...	11 50	11 75	...
Balan ...	2 00	3 00	prem.	...	...	...
Balgownie ...	5 60	6 00	...	5 50	5 90	...
Bassett R. Co. ...	1 25	1 35	...	1 20	1 25	...
Batu Lintang ...	...	...	...	75	1 50	prem.
Bukit Jelotong ...	65	70	...	70	80	cum.
Bukit Katil ...	1 00	1 15	...	1 05	1 10	...
Bukit K. B. ...	...	...	...	65	75	...
Bukit Kepong ...	1 50	1 70	prem.	1 35	1 45	prem.
Bukit Patani ...	2½	05	prem.	5	7½	prem.
Changkat Serdang ...	7 25	7 50	...	7 25	7 50	...
Colinsburg ...	4 15	4 30	...	...	...	...
Connemara ...	1 45	1 55	ex. rgts.	1 40	1 50	ex
Glenealy ...	2 65	2 75	...	...	...	2,75
Indragiri ...	...	...	...	8 40	8 60	...
Jebong ...	...	...	...	90 00	95 00	...
Jeram Kuantan ...	1 62½	1 75	...	1 65	1 75	...
Jimah ...	2 20	2 30	...	2 15	2 25	...
Kamasan ...	4 45	4 60	...	4 40	4 60	...
Kedah ...	4 00	4 25	ex div	3 90	4 10	ex
Kelemak ...	6 40	6 65	...	6 20	6 50	...
Kempas ...	8 25	8 50	...	8 25	8 50	...
Kluang ...	...	...	...	5 75	6 25	...
Kuala Sidim ...	2 40	2 55	ex div	...	...	2,50
Lunas ...	8 30	8 70	...	8 50	8 75	...
Malaka Pinda ...	2 70	2 80	...	2 75	2 80	...
Malakoff ...	5 10	5 20	cum div	5 00	5 25	...
Mandai-Tekong ...	70	80	...	70	80	...
Mayfield ...	...	...	...	8 50	9 00	...
Mergui ...	6 00	6 25	...	6 00	6 25	...
Nellmay ...	20	30	...	...	...	...
New Serendah ...	4 15	4 25	...	4 15	4 25	...
Nyalas ...	8 60	8 80	...	8 50	8 60	...
Pajam ...	12 75	13 25	...	12 75	13 00	...
Pantai ...	1 30	1 40	...	1 30	1 40	...
Parit Perak ...	2 90	3 10	...	2 90	3 10	...
Perak River ...	2 55	2 65	ex div	2 60	2 70	...
Pulau Bulang ...	3 40	3 60	...	...	...	3,50
Punggor ...	70	80	...	70	80	...
Radella ...	10 75	11 25	ex div	11 00	11 25	ex
Rantau ...	...	...	...	1 00	1 10	ex
Sandycroft ...	...	...	...	4 00	4 15	ex
Scudai ...	7 50	7 70	...	7 40	7 60	...
Semangrol ...	...	...	...	2 00	2 10	...
Sungei Bagan ...	3 70	3 85	...	3 60	3 80	...
Sungei Gettah ...	...	...	...	2 00	2 40	crts.
Sungei Patani ...	60	65	prem.	65	70	prem.
Sungei Ramal ...	3 85	4 15	...	...	...	...
Tambalak ...	1 05	1 15	...	1 10	1 15	...
Tapah ...	17 00	18 00	ex div	17 00	18 00	ex
Teluk Anson ...	11 50	12 00	...	11 50	12 00	...
Temerloh ...	1 45	1 55	...	1 40	1 50	...
Trafalgar ...	1 25	1 50	...	...	...	...
Ulu Pandan ...	1 30	1 40	...	...	...	1,35
United Malacca ...	1 40	1 50	...	1 40	1 50	...
Utan Simpan ...	3 15	3 35	...	...	...	...



Grenier's

Rubber News.

WEDNESDAY, 24TH SEPTEMBER, 1919.

SINGAPORE RUBBER MARKET

AND ITS EFFECT ON

RUBBER SHARES.

A reaction has set in at last in the price of the commodity. Without anything approaching an improvement in the London market to justify such an advance or any reason to suppose that stocks have gone down to any appreciable extent the price at the Singapore Auctions on the 11th instant spurted up to \$1.13½ for Smoked Sheet and \$1.12 for Crepe, these rates representing a sterling equivalent price per lb. in London of 2s.10½d. and 2s.10¾d. respectively. Messrs. Guthrie & Co. report that as the sales progressed on the date above mentioned prices rose rapidly, *due both to a genuine demand as also to the operations of speculators.* The italics are ours. We have always held to the belief that many of these sudden rises in the price of rubber in the East as well as the equally unexpected drops were due to the action of speculators in the produce. Messrs. Barlow & Co., Singapore, reporting on 18th Instant state that the large increases in values recorded at last auctions were not maintained, and prices for standard grades have steadily declined, the rates being 15½ cents. and 14½ cents below the previous week's rates for Standard Ribbed and Standard First Latex respectively.

From information we have been able to gather it would appear that last week's downward tendency was due to the rumour current regarding the contemplated change in the value of the dollar. From similar sources we learn that since the Straits Government have given their assurance that no change in the value of the dollar is or has been contemplated, the price of rubber at the Auctions to-day will soar upwards. We confess we do not share in this view but are inclined to the belief that speculators in dollar shares are engineering the present campaign.

Whether or not this, to our mind, anomalous condition of the rubber market has affected the price of shares it is hard to determine, but the following quotations gives one the idea that the rates obtained for the commodity at the 11th September auctions will recur.

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The "SIGNODE SYSTEM" of
Nail-less Box-Strapping reinforces
cases in the same manner as hoops
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**STRONG, NEAT,
SECURE PACKAGES.**

Full Particulars on application to:—

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**UNITED ENGINEERS
LIMITED.**

(Incorporated in the Straits Settlements.)

"Uniteers"

SINGAPORE & BRANCHES.

			Sellers		Sellers	
			26th July		20th Sept.	
			\$	cts.	\$	cts.
Alor Gajah	...	...	3	30	4	30
Amal. Malay	...	...	2	75	3	25
Ayer Molek	...	...	2	55	3	—
Ayer Panas	...	...	11	50	13	75
Balgownie	...	...	5	30	6	65
Bukit Kepong (Prem)	...	...	1	50	2	75
Changkat Serdang	...	...	7	25	9	—
Kedah	...	...	3	83	4	75
Kuala Sidim	...	...	2	15	3	—
Malaka Pinda	...	...	2	70	3	25
Nyalas	...	...	8	—	10	—
Pajam	...	...	12	25	14	75
Perak River	...	...	2	55	3	15
Scudai	...	...	7	60	9	25
Tapah	...	...	17	75	22	—
Ulu Pandan	...	...	—	95	1	65
Bassett	...	...	1	15	1	65
Glenealy	...	...	2	40	3	00
Jimah	...	...	2	05	2	90
Teluk Anson	...	...	11	75	13	50

In strange contrast to the foregoing some favorite shares in the market have kept almost stationary.

			Sellers		Sellers	
			26th July		20th Sept.	
			\$	cts.	\$	cts.
Connemara	...	...	1	80	1	80
Malakoff	...	...	5	00	5	50 cum dev.
New Serendah	...	...	4	30	4	80 do.
Utan Simpan	...	...	3	20	3	50

As a rule share prices respond automatically to the rise or fall of a commodity, and it may be that private advices from London and New York point to a probable larger demand for rubber than was anticipated a short while ago. For this much to be desired change the political atmosphere must be clearer, and labour troubles all over the world be settled to the satisfaction of master and servant alike.

TAPPING BOOK FOR SIX MONTHS.

By courtesy of the Nederlandsch-Indisch Rubber-tijdschrift, Batavia, we have been favoured with a copy of a brochure, by Mr. W. S. Feenstra of Tjikasinto Estate, giving some explanatory notes referring to tapping tables for the registration of incisions per

inch. We will publish the tables in our next issue, and in the meantime take over the notes which will no doubt interest our readers.

Like every commercial, industrial or agricultural enterprise also a Rubber plantation, in order to reap a harvest and to show profits, requires two indispensable things, money to carry on the business and bast on the trees. To keep books about the financial doings of a concern, is now-a-days more than a requirement, it is a habit. Why not consider it as equally necessary and beneficial to keep books about the consumption of the bark? Is not it of the greatest importance to every planter to know exactly, at any time desired, how much of the bark he has used, and how much of it remains; equally how much time he will have to allow before he can start cutting and tapping a certain tree again?

As a general rule 6 years are considered sufficient to re-start tapping on the renewed bark. A moderately able tapper can easily effect 20 cuts per inch; so it becomes evident that such a man uses 18 inches of bark per year, or 108 inches during the time of 6 years. Therefore, when marking the tapping surfaces, it is advisable to calculate at which distance from the ground those 108 inches will end in order to be able to restart tapping after 6 years in the same spot where 6 years before the first incision was made.

In this way it proves necessary to control the tapping book, the cutting-space, the remaining bark, and the number of incisions per inch everyone of the tappers makes, to avoid finishing the allotted 108 inches ere the time of 6 years be passed. To do this is very simple: mark the date on the tree when beginning the cutting of a tapping-flat; the rest is easy.

Supposing a certain tree was handled for the first time on the 1st of January of a given year, and you wish to know, for instance on June 30th., how much of the bark is used, measure the incisionflat. If then you get say 9 inches it means, that these 9 inches were cut during 180 days, i. e. 20 incisions per inch. Simple as it seems in the case of one tree, it is a job when applied to the whole of the plantation, and to save time and work you have now simply to take up the annexed tables, wherein you will find immediately the cypher required provided you have the two necessary factors at hand: bark used (in inches) and number of days employed.

In these tables we find in the first vertical column the number of days progressing by 5, whilst the upper horizontal column is meant for the inches. To return to our above example we now look for the cyphers 180 in the vertical column and for 9 in the horizontal, when we will find, in the place where the two columns cross each other at right-angles the number 20.

Plainly, in this simple way, we can ascertain at any moment desired and within a couple of hours the quantity of bark used of hundreds of trees, *always counting from a given date*, together with the incisions made by every individual tapper.

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DUNLOP TYRES.
 A Combination of Good Points.

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 Nothing Better Made
 Leads because it wears
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are prepared to receive Consignments of
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Telegrams :—
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	{ Acid Proofed \$17.00	" " " "
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Crating, extra:—	\$ 1.75	" " " "
Acid Proofing:—	{ Per Gallon \$ 8.00	" " " "
	{ Per Pint bottle \$ 1.25	" " " "

Special sizes made to specification, prices on application.

SELANGOR COCONUTS LIMITED.

It is hardly necessary to go back to the early history of this Company as most of our readers are aware of the circumstances which led to the sale of a portion of its property to the East Asiatic Co, Ltd., a transaction which, to quote the words of the letter sent to the shareholders on 22nd July 1916, "would place the Company on a sound basis."

We have now before us the report and accounts for the year ended 30th June last which exhibits a very satisfactory condition of affairs. The acreage at the date of the report was as follows :—

Planted		A.	R.	P.
Early 1912	...	190	0	00
1912/13	...	439	0	00
End 1913	...	303	3	09
June 1919	...	300	0	00
Total Acres	...	1,232	3	09

The reserve jungle is Acres 1,005, 1. 01. in extent.

The old palms are just about 7 years, while the second area is a year younger. That the soil and climate of the place is eminently adapted for the cultivation of coconuts is conclusively proved by the yield of nuts last year, viz, 812,492 against an estimate of 637,500 nuts. The yield per acre was 3,000 nuts in the 190 acre block and 562 in the 439 acre block or an average of 1,295 per acre over the 629 acres. No one who is acquainted with figures put forward by other companies will have any doubt as to the undoubted success of this undertaking. If we base our calculations on the old Ceylon estimate of 75 trees per acre, the average crop over the 190 acres works out at 40 nuts per tree per annum, an average which is rarely, if ever, reached by palms 7 years old. For this reason we consider Mr. Quartley's prediction highly conservative. Here are the figures he gave at the General Meeting of the company held on 6th Instant :—

Season.	Nuts.	Pikuls.	Cost.
1919-20	1,250,000	5,900	6.50
1920-21	1,750,000	7,000	5.50
1921-22	2,000,000	8,000	5.30
1922-23	2,250,000	9,000	5.00
1923-24	2,500,000	10,000	6.00

Season—cont.	Price	Profit.	Dividend.
	\$ c.	\$	
1919-20	16 50	50,000	10 p. c.
1920-21	15.50	70,000	12 "
1921-22	15.30	80,000	15 "
1922-23	15.00	90,000	15 "
1923-24	15.00	100,000	20 "

We repeat therefore what we have said before that

some parts of Malaya are ideal for coconuts and more attention ought to be paid to the cultivation of this product.

The financial position of the company is very sound as may be judged by the summary of the balance sheet which we give below :—

Liabilities.

	\$
Issued Capital (\$10 shares) ...	456,182
Shares Forfeited ...	3,592
Carry forward ...	4,931
Total	\$464,705

Assets.

	\$
Cost of Property ...	365,751
Working Capital ...	98,954
Total	\$464,705

The past year has been an abnormal one for all undertakings in tropical agriculture, but as the Chairman the Hon. Mr. F. G. Harvey, stated at the meeting "it looks as if a fair dividend was at last in sight."

IZAL

THE IDEAL DISINFECTANT

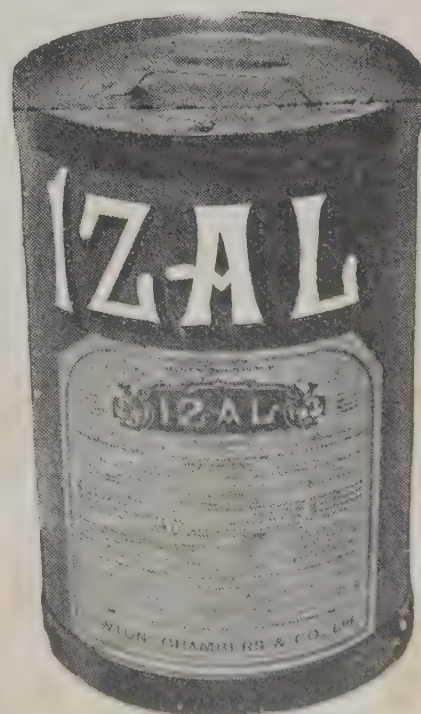
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COMBATANT
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& "BROWN
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1, 2, 5 & 10
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Guthrie & Co., Ltd.

(Incorporated in Singapore.)

SOLE AGENTS.



ANGLO-JOHORE RUBBER ESTATES, LIMITED.

Although the earnings for the year ended 31st March last by this company were small in comparison with that of the previous twelve months, the large carry forward of that year places the concern in a position to pay a dividend of 8 per cent for 1918-19, the period under review. Anglo-Johore, under the very capable management of Mr. Creighton, has blossomed out into one of the finest properties in the Malaya, and its reconstruction a few years ago finds its financial position greatly improved, and on a sound and stable footing. After payment of the dividend above mentioned, the financial position may be summarised as follows:—

Liabilities.			£
Issued Capital (s2/ shares) ...			60,000
Premium on Shares & Reserve ...			9,059
Carry Forward ...	...	...	14,353
Total ...			£83,412
Assets.			£
Cost of Estate ...	...	...	81,868
Working Capital ...	...	...	1,544
Total ...			£83,412

The new issue of Capital in the form of 100,000 shares of 2/- each offered for subscription to the shareholders at 3/- will bring in a sum of £15,000, and the working funds will be augmented to that extent and provide ample means for the extensions contemplated.

A crop of 277,435 lbs. was harvested last year which compares with 302,501 for 1917-18. The reduction in crop, said the Chairman, was due to this company following the suggestion of the Rubber Growers' Association that rubber companies should restrict their crops, and to which I referred at some length last year. It is, however, satisfactory to note that the manager, Mr. Creighton, in his annual report, states that the conservative tapping in force during the greater portion of the previous year has been of very great benefit to the property, as a considerable improvement in bark renewal and foliage is noticeable. Mr. Creighton adds that, although a much higher yield would have been obtained had the output not been restricted, it is apparent that the benefits derived therefrom will result in an enhanced yield for the current year. He therefore estimates the crop for the current financial year will probably reach between 350,000 and 360,000 lbs. The average yield per acre works out at the very satisfactory one of 363.34 lbs. and this season's output will show a good improvement on that figure.

Mr. Gautier de Ste. Croix, in moving a hearty vote of thanks to the chairman, directors and staff in the East and at home, said that, as an old Shareholder who had followed the progress of the company in the

days when it was in danger and in difficulties, he was satisfied that they had now got into very smooth water. He shared the opinion of the Rubber Market that the company possessed a very fine area, and he felt that the board was perfectly justified in proposing to extend that area, because, being connected with an estate in the immediate neighbourhood, he knew that the land belonging to the company was possibly the best land in the East. The new road that was being made to the estate would bring the property into immediate connection with the railway, and the difficulties under which the company had laboured in the past in connection with transport were going to disappear. Therefore he looked upon the future prospects of their estate as second to none. He thought the directors were to be commended for issuing the extra capital, which obviously they required, not only to provide for the company's big share in the Mersing Company but also for the extensions in contemplation, which would certainly rebound in each case to the interests of the shareholders. He wished to include Mr. Creighton, their manager, and the staff in the vote of thanks, because they had done yeoman service for the company. Mr. Creighton in particular, was not only managing the Anglo-Johore Company well, but he had also undertaken the management of the Mersing subsidiary, in which they were so largely interested. The staff at home were also contributing to the success of the business, and he would include them.

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WATER TANKS—CULVERTS—CHANNELS

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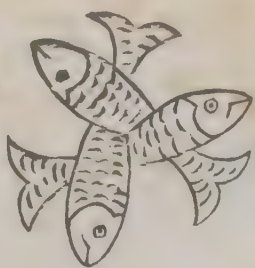


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STRAPHANTIN.



Supplied to Government
S. S., F. M. S., Johore etc.

A Concentrated Wood Preservative.

Price:— \$10.00 per four gallon tin f.o.r. / f.o.b. Penang.

One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects 200 square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

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WEEKLY RUBBER REPORTS AND AUCTIONS IN SINGAPORE & PENANG.

Messrs. Guthrie & Co., report :—

SINGAPORE, 11th September 1919.

The usual Weekly Rubber Auctions opened on Wednesday, with a good demand at round about 93/93½ cents. As the sales progressed, however, prices rose rapidly due both to a genuine demand and also to the operations of speculators till 98 cents per lb., was paid for crepe and \$1 per lb. for ribbed smoked sheet. Later in the day these prices were further improved upon by 4 cents in the case of crepe and 2½ cents for sheet.

On Thursday morning the sales opened quietly at \$1.02 for ribbed smoked sheet but during the forenoon prices rose to \$1.14 per lb., for crepe and \$1.14½ per lb. for sheet. Towards the close of the sales the market declined slightly and closing prices may be given as \$1.12 for crepe and \$1.13½ for sheet.

Lower grades were again in good demand and shared in the advanced prices.

Out of 1,047 tons catalogued, 1,003 tons were offered and 849 tons sold.

The following is the course of values :—

	In S'pore	Stg: equivalent	
	p. lb.	p lb. in London.	
	cts.	cts.	
Sheet fine ribbed smoked	93 — 113½	2/4¾ — 2/10½	
„ good „ „	80 — 92½	2/ 1½ — 2/4 ½	
Crepe fine pale ...	93 — 112	2/ 5 — 2/10¾	
„ good „ ...	85 — 92½	2/ 2¾ — 2/ 4½	
„ fine brown ...	76 — 89	2/ 0¼ — 2/ 3½	
„ good „ „	68 — 79	1/10 — 2/ 1½	
„ dark ...	62 — 71	1/ 8¼ — 1/10¾	
„ bark ...	58 — 66	1/ 7½ — 1/ 9¾	

Messrs. Barlow & Co., report:—

SINGAPORE, 11th September 1919.

There has again been a steady increase in values during the past week, and a large volume of forward business has been done. The demand for spot delivery has also been strong. At the opening of the usual Weekly Auctions on Wednesday this was fully maintained, prices rising steadily to a higher level than has been seen for over two years.

SINGAPORE STANDARD RIBBED.—A feature of the sale was the attention paid to this grade, which was keenly competed for at from 93 cents, which was paid at the commencement of the sale, to \$1.13½, which was the closing price, and this marks an advance of 28½ cents on the week. Four lots realised \$1.14 and one lot \$1.14½.

SINGAPORE STANDARD FIRST LATEX.—There was a steady inquiry for this grade, commencing at 93 cents and closing round \$1.12, which shows an advance of 26½ cents. One lot sold for \$1.12½ and one lot for \$1.14.

OTHER GRADES.—“Good” and “Fine” Browns were eagerly taken up at 68/79 cents and 76/89 cents, marking advances of 12½ cents and 18 cents respectively. Dark and Bark Crepes show corresponding advances.

The total quantity catalogued amounted to 1,047 tons of which 1,003 tons, were offered and 845 tons were sold.

Singapore Chamber of Commerce Rubber Association held its.

412th Auction, 10th & 11th September, 1919.

Offered — 2,246,342 lbs. = Tons 1,002.87

Prices Realized :—

Ribbed Smoked Sheet :—

	cents.	per lb.
Singapore Standard Quality	93	—113½
Off Quality	80	—100

Crepe :—

Singapore Standard Quality Pale	93	—112
Off Colour Latex	85	—100
Fine Brown	76	— 89
Brown	68	— 79
Dark	62	— 71
Bark	58	— 66

The next Auction will be held on Wednesday, the 17th September, 1919.

NB.—4 Lots Ribbed Smoked Sheet, 30,395 lbs. sold at 114 cents. per lb.

1 Lot Ribbed Smoked Sheet, 9,550 lbs. sold at 114½ cents per lb.

1 Lot Pale Crepe, 2,340 lbs. sold at 112½ cents. per lb.

1 Lot Pale Crepe, 1,347 lbs. sold at 114 cents per lb.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for rubber sold by them by private and Auction Sales on the 11th September, 1919.

	cents.	per lb.
Smoked Diamond Sheet No. 1	99	to 106
„ „ „ No. 2	87	to 98½
Unsmoked Sheet No. 1	82½	to 102½
„ „ No. 2	70	to 81
Crepe Fine Pale Thin	—	to 105
„ Fine Brown	65	to 75½
„ Dark „	62	to 70
„ Barky	55	to 65
Scrap, Virgin and Lump	53	to 72
„ Untreated and Pressed	30	to 60

RUBBER REPORTS REVIEWED.

(By Investigator.)

Bukit Mertajam.

Owing to the vagaries of the excess-profits duty, Bukit Mertajam, despite a reduction of profit from £43,472 in 1917-18 to £10,434 last year, is able to pay 12½ per cent, against 5 per cent in the earlier period. This is explained by the necessity to carry forward as much as £30,822 in 1917-18, in view of the liability for the tax. The sum chargeable has now been agreed at £19,362, (subject to the decision in the Merlimau case,) which reduces the amount brought in to £11,460. A refund of excess-profits duty is to be claimed in view of the reduced profit, which will augment the now depleted carry forward of £6,792. For 1914-15-16 the sum paid in respect of excess-profits duty was £19,038.

The crop for the past year, under the voluntary restriction scheme, was 590,213 lbs. A comparison of yields and costs with previous years is shown below :—

	1916-17	1917-18	1918-19
Output lbs.	974,075	841,821	590,213
Gross price	2s.6.01d.	1s.11.33d.	1s.8.83d.
All-in cost	0s.11.97d.	1s.1.93d.	1s.4.49d.
Profit per lb.	1s.6.04d.	0s.9.40d.	0s.4.34d.
Total Profit	£60,710	£43,472	£10,434
Dividend	15 %	5 %	12½ %
Carry forward	£28,513	£30,822	£6,792

The area under rubber was increased by 283 acres to 3,356 acres during the past year. The yield thus averaged 175 lbs. per acre all over. The bearing area is, however, presumably not more than 2,476 acres, which were planted up to 1913, the remainder dating from 1915 and onward. The estate is capitalised at £51 per acre, and stands in the books at £48 per acre. The balance-sheet is summarised below :—

Liabilities.

	£
Capital ...	172,592
Carry forward ...	6,792
Total ...	£179,384

Assets.

	£
Cost of Estate ...	162,897
Shares in Subsidiaries ...	12,000
Working Capital ...	4,487
Total ...	£179,384

The company has no reserve outside the business, and the immediate working capital is none too large. The balance-sheet, however, shows investments of £42,090, which includes the company's interest in the Ayer Jerneh and Batu Puteh Estates, each of which now has 1,000 acres planted. At 5s. for the 2s. shares the market valuation of Bukit Mertajam is £120 per acre. The estimate of 950,000 lbs. for 1919-20 is equivalent to 283 lbs. per acre. At present price the shares are by no means overvalued.

Cicely.

With the acquisition of the Gloucester Estate in 1917 the total area owned by Cicely was increased to 2537½ acres, planted as follows, according to the details given in the report for the year to 31st March 1919:—

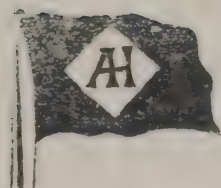
Age	Cicely acres	Gloucester acres	Total acres
Bearing	1,002	635	1,637
5 years	110	—	110
4 "	60	—	60
3 "	—	16	16
2 "	—	150	150
1 "	—	163	163
Planted	1,172	964	2,136
Total including reserve, sites, etc.	1,264½	1,273	2,537½

The report for the year makes a very favourable exhibition, all things considered, the dividend being maintained at 75 per cent. for the Ordinary shares. The output for the year was 626,732 lbs. under the restricted outputs scheme, or some 23,300 lbs. below the estimate, but owing to the increasing yield from the Gloucester estate the crop was actually 18,800 lbs. more than in 1917-18. A comparison of yields and costs is as follows :—

	1916-17	1917-18	1918-19
Output, lbs.	369,749	607,962	626,732.
Net average price	2s.3.38d.	1s.9.27d	1s.6.55d.
F.o.b. cost	7.52d.	9.44d.	10.47d.

The net profit was £19,619 against £25,371, and after paying the dividend and the final interest to the Vendors of the Gloucester Estate a sum of £11,694 against £10,875 is carried forward.

Like other old producers whose property value has grown out of proportion with the issued capital, a part of the reserve is to be capitalised and issued in the



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A. C. HARPER & Co., Ltd. (Incorporated in F.M.S.)	-	Port Swettenham.
The Malacca Rubber Plantations Ltd. (Incorporated in England)	-	Malacca.
A. C. HARPER & Co., Ltd. (Incorporated in F.M.S.)	-	Port Dickson & Seremban.
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RUBBER REPORTS REVIEWED.

(By Investigator.)

(Continued.)

form of new shares. The financial position, as shown by the balance-sheet summarised below will illustrate the desirability of this operation:—

Liabilities.				£
Capital	...	...	...	24,000
Reserve	...	...	...	38,000
Carry Forward	...	...	...	11,694
Total				£73,694

Assets.				£
Cost of Property	...	...	...	59,870
Working Capital	...	...	...	13,824
Total				£73,694

The sum of £36,000 from reserve is now to be capitalised and issued to shareholders as shares in the proportion of one-and-a-half new shares, for every share now held. This will increase the issued capital to £60,000, or equivalent to the present book value of £28 per acre, whereas the par capitalisation on the basis of the present capital is only £11 per acre. The shares rose on the issue of the report to 34/-(cum div.) giving the property a market valuation of £175 per acre. This level indicates the high esteem in which the property is held by English investors. Upon the new issue being made the price will, of course, automatically fall; and at about 13/- the new shares will look attractive. That the estate still has a reserve of productive power may be seen from the fact that the estimate for 1919-20 of 670,000 lbs. is equal to 313 lbs. per acre over the whole planted area.

Java Rubber and Produce.

Despite the heavy falling off in profits the directors of Java Rubber and Produce have resumed the payment of dividends with a distribution of 10 per cent for 1918, against nothing for the previous year. The estate is a producer of coffee as well as rubber, but the form in which the accounts are presented makes a calculation of the respective costs of the two cultivations impossible. A general comparison of the results with previous years is as follows:—

	1916	1917	1918
Rubber, lbs.	305,338	332,145	328,543
Price realised, net.	2s.3½d.	1s.11d.	1s.3d.
Coffee, cwts.	2,596	4,030	3,511
Price, net	56s.	35s.9d.	35s.1d.
Total Profit	£21,224	£13,841	£4,293
Depreciation	£1,562	£1,591	£1,554
Dividend	20 %	nil	10 %
To Reserve	nil	£3,000	nil
Carry forward	£13,852	£14,501	£5,568

The estate comprises 1,675 acres of Rubber, partly interplanted with Robusta coffee. The property is reported to be in satisfactory condition. The estimate for 1919 indicates a satisfactory increase to 415,000lbs. of rubber, but the coffee estimate is reduced to 1,335 cwts, due to cutting out the trees on the interplanted areas. The balance sheet is analysed below:—

Liabilities.				£
Capital	...	...	...	54,739
Reserve	...	...	...	3,473
Carry forward	...	...	...	5,568
Total				£63,780

Assets.				£
Cost of property	...	...	...	56,182
Working Capital	...	...	...	7,598
Total				£63,780

The par capitalisation at £32 per acre is nearly on a level with the book value which is £33 per acre, both on a very moderate level. The market valuation at 48s.9d. is £74 per acre. This figure is exceptionally

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RUBBER REPORTS REVIEWED.

(By Investigator.)

(Continued.)

low for present values, and assuming a realisation of its estimates the company should show a better result in the next report.

Malacca.

In anticipation of the issue of the Malacca report the Ordinary shares were rather actively dealt in, the price on the London market being put up to £7 mainly on the Paris buying. The participating Preference shares (which are relatively the better security) remained meanwhile at 5½. The results for 1918 show little reason for the rise in price. Gross profit was £50,199 against £188,379 and after covering the tax-free dividend of 10 per cent, providing for debenture interest, income tax, etc. the carry forward is reduced to £56,746 against £98,746 brought in. The results may be compared as follows:—

	1916.	1917.	1918.
Output, lbs.	3,629,609	4,075,454	3,250,604
Average price	2s.5.09d.	2s.3.12d.	1s.6¾d (net)
All-in cost	1s.6.08d.	1s.8.13d.	1s.2¼d. (f.o.b.)
	11.08d.	6.99d.	4½d.
Gross profit	£230,749	£188,379	£50,199
Brought in	62,864	58,961	98,746
	£293,613	£247,340	£148,945
Debenture Interest	14,792	13,818	13,368
Income Tax ...	37,703	45,516	36,700
French Taxation	5,871	7,139	5,114
Deb. Sinking Fund	15,614	11,328	1,616
	£78,980	£77,801	£46,798
Dividend	10 %	20 %	10 %
Carry forward	£58,961	£98,746	£56,751

The planted area is unaltered at 16,500 acres, out of the total acreage of 24,717 acres. The latest plantings include 400 acres in 1913, 600 acres in 1914 and 500 acres in 1916-17. During the year £6,550 Debentures were purchased and cancelled, leaving the outstanding total at £221,900, or a reduction of £278,100 on the amount originally issued. The Company's financial position is shown in the following analysis of the balance sheet:—

Liabilities.

	£
Capital:—	
Ordinary	238,964
Preference	115,000
Debentures	221,900
Premium Account	508,794
Reserve	99,178
Carry forward	56,751
Total ...	£1,240,587

Assets.

	£
Cost of Estate	1,219,426
Working Capital	21,161
Total ...	£1,240,587

The book cost of the property is £74 per acre, but of this sum about £33 per acre is covered by the company's heavy reserve funds. At the price of £7 for the Ordinary and 5½ for the Preference, the market valuation is £146 per acre including Debentures. The estimated output for the current year is 3,750,000 lbs., subject to the labour supply proving sufficient. This represents a yield of 227 lbs. per acre, against 196 lbs. per acre for the 1918 output. At the present level of share prices the yield to a holder is nominal, but the shares are a favourite holding with French investors, who apparently are quite prepared to wait for better times.

(Continued on Page 731.)

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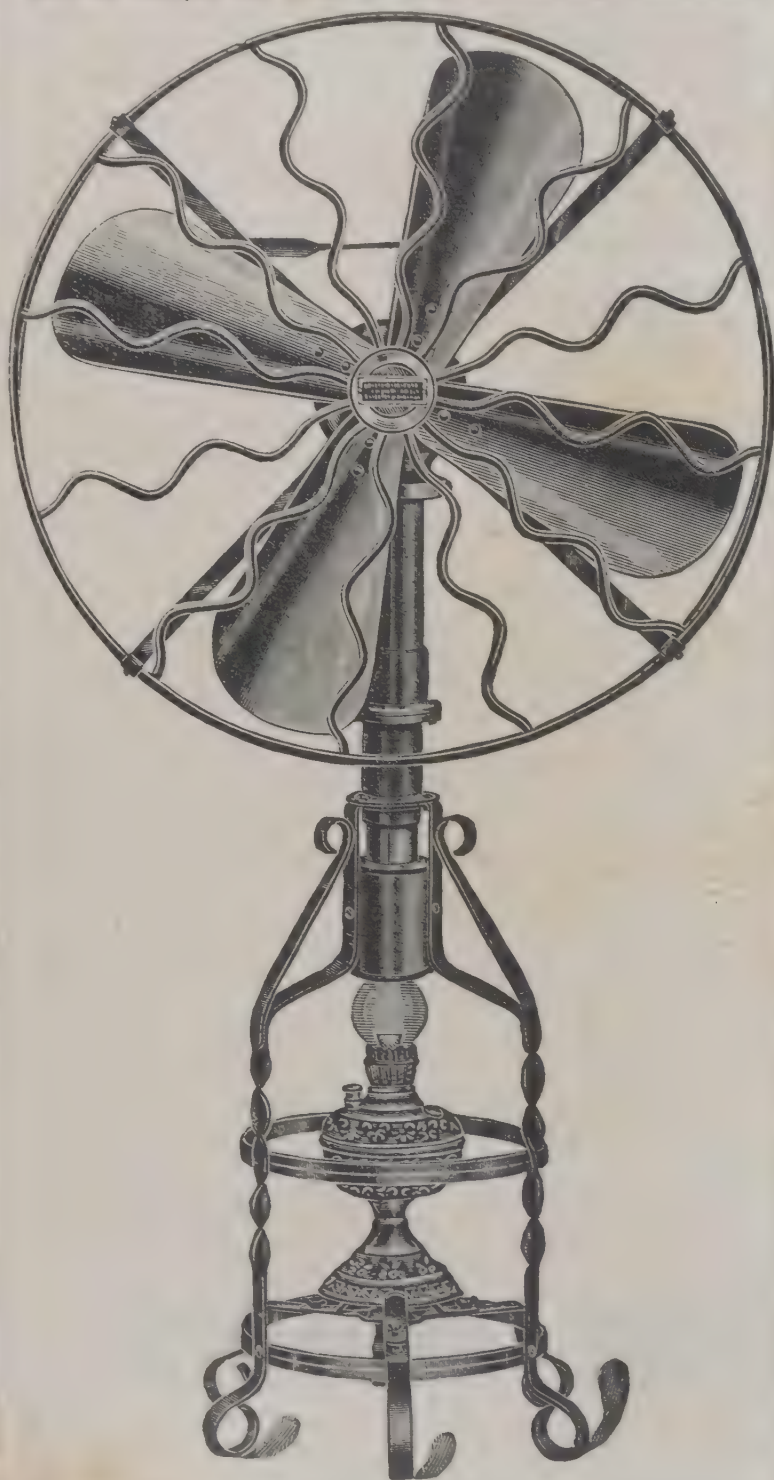
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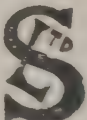
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RUBBER REPORTS REVIEWED.

(By Investigator.)

(Continued from Page 728.)

Vallambrosa.

Owing to the severity of the influenza epidemic last year the rubber output of Vallambrosa for the period fell short of the restricted estimate, the actual crop amounting to 862,383 lbs. against an estimate of 896,889 lbs. The crop for 1917-18 was 1,105,000 lbs. This reduction coupled with a lower average price for the crop, of which 45 per cent was sold locally, necessarily resulted in a decreased profit, although the average price realised was more satisfactory than that obtained by the majority of the rubber companies during the same period, thanks to forward sales made in 1917. A comparison of crops and prices is given below :—

	1916-17	1917-18	1918-19
Output, lbs.	849,364	1,105,000	862,383
Gross price	2s.7.81d.	2s.0.05d.	1s.10.30d.
F.o.b. cost	—	9.38d.	8.34d.
All-in cost	1s.3.24d.	11.40d.	10.72d.
Profit per lb.	1s.4.75d.	1s.0.65d.	11.58d.

The "all-in" cost was reduced by the saving in freight and insurance on the portion of the crop sold locally, and there is thus no true comparison with the previous year's figure. The total profit works out at £15,375 against £54,225, and the dividend is reduced to 62½ per cent against 75 per cent, while £22,865 against £30,556 is carried forward. During the year the large sum of £19,355 was paid in the form of income-tax, this charge being based on a three year average, but the smaller profit for the past year will have the effect of reducing the charge for the forthcoming period.

The estate consists of 3,466 acres of land, of which 3,390 acres are planted with rubber, and 3,291 acres actually in bearing. A large proportion is old rubber planted before 1910. For the current year the estimate is 1,112,000 lbs. (which represents the Company's productive capacity more truly than the outputs under restricted tapping) is equivalent to 337 lbs. per acre. A very good account of the three estates was given at the annual meeting. The eldest, Vallambrosa, consists of 1,220 acres under daily tapping, one cut on one quarter. As the trees under the older methods were planted much too closely, the estate is being thinned out to 65 to 70 trees per acre. Bukit Kraiong is reported to be a fine expanse of rubber, except where it suffered from insufficient drainage; the average number of trees is 65 to 70 per acre, and the property is under daily tapping. Athlone, the youngest of the three properties with an area of 1,034 acres (partly under daily tapping and partly under alternate day tapping, half spiral and one V.) is regarded as the best of

the three estates, and is now yielding excellent results; the trees have been reduced to 80 to 85 per acre. The question of drainage has given the Company considerable trouble, owing to the inaction of the Government but the matter has now been taken in hand.

The financial position of the Company is shown by the summarised balance sheet below :—

Liabilities.

	£
Capital	50,600
Reserve	55,000
Carry forward	22,865
Total ...	£128,465

Assets.

	£
Cost of Property	100,000
Working Capital	28,465
Total	£128,465

The whole property stands in the books at £33 per acre, against a par capitalisation of £15 per acre. The disparity suggests the possibility of a capitalisation of the whole or part of the reserve-fund to bring the capital value of the Company into closer relation with the actual cost of the estate. The market valuation at 24/- is £175 per acre, and is not unreasonable. The Company is a heavy yielder, and an improvement may be anticipated in the results for the present year. Costs of production are expected to come down on Athlone and Bukit Kraiong; and the Manager, Mr. Bevan—whose work is highly appreciated by the directors—hopes that before many years the cost will be brought down to 6½d. per lb.

THE RUBBER PLANTATIONS INVESTMENT TRUST, Ltd.

Messrs. Harrisons & Crosfield, Ltd., London, Secretaries of this Company, under date the 19th August advise us, that owing to the loss on the year's working arising out of war conditions, the Company will be unable this year to pay a dividend.

The Report and Accounts will be in the hands of the Shareholders on Friday morning.

THE STRAITS PLANTATIONS, Ltd.

Messrs. Harrisons & Crosfield, Ltd., London, Secretaries of this Company, advise us that Cabled advice has been received that the crop harvested during the financial year ended 30th June 1919 amounted to 6,115,253 Coconuts and 35,641 lbs. of Rubber against 5,539,578 Coconuts and 41,964 lbs. of Rubber in the year ended 30th June 1918.

BROWN BAST COMMITTEE.

THE FIFTH MEETING.

The fifth meeting of the Brown Bast Investigation Committee was held at the Offices of the Department of Agriculture, F.M.S., on August 28th at 10 a.m. Those present were :—Messrs. R. M. Richards, Mycologist, M.P.A.A. (Chairman); A. G. G. Ellis, Acting Chief Agricultural Inspector, F.M.S.; G. E. Perry, Mycologist, Societe Financiere des Caoutchoucs, Kuala Lumpur; A. R. Sanderson, Mycologist, R. G. A., Petaling; H. H. Stirrup Ag. Asst. Agri. Inspector, Johore; H. Sutcliffe, Mycologist, R.G.A., Petaling; W. N. C. Belgrave, Mycologist, F.M.S. (Hon. Secretary). Absent :—Messrs. B. J. Eaton and D. H. Grist.

Arrangements were made for census work that Brown Bast is most often discovered about half way down the third tapping sector, but that the actual place of origin is most frequently beneath the (completed) second sector.

It was suggested that more was being read into the preface to the pamphlet recently issued than was intended, in the direction of resting trees without treatment. While such resting was advocated for trees in areas where burring is infrequent treatment was on certain kampongs said to be badly affected by Brown Bast. It was pointed out and recommended for trees in areas on which burring is of common occurrence.

Figures giving further support to the idea that Brown Bast is less on trees tapped on alternate days than on those tapped daily were given and more were promised.

A few definite cases of Brown Bast on the (untapped bark renewed after stripping) were mentioned. An extensive examination of such bark has yet to be made.

It was decided to respond to a request made at the Ipoh meeting with planters on the 26th August, and to publish an account of all work done up to date. This account will include experiments which it is hoped planters will undertake. The most important experiments will be to change (1) From alternate to daily tapping; (2) From daily tapping to alternate; keeping the amount of bark consumed approximately constant.

The figures required will be—yields and brown bast incidence. Areas not less than 50 acres are desirable.

Physiological work was discussed and it was reported that although starch was absent or reduced in amount in brown bast bark, there was no deficiency of sugars i. e. no simple theory of starvation could be applied. Work is at present proceeding on a possible connection between prussic acid content of trees and liability to the affection; and on a possible increase of acidity in affected tissue.

Experiments in hand on tapping systems height of cut etc., have so far given no possible results.

EXCESS PROFITS DUTY.

For some months past there have been rumours in the market of favourable developments regarding the

excess profits duty. These rumours have frequently been inaccurate, but they have a substratum of truth. In the early part of last year, as some of my readers may remember, I called attention to the important appeal case of *Stevens v. Boustead*, which decided that companies owning properties abroad may deduct the annual value thereof from their assessable profits for the purposes of income-tax in this country. How far and under what conditions the Boustead case is to govern the assessment of plantation companies for income-tax and excess profits duty has since been the subject of constant discussion between the Inland Revenue authorities and the Rubber Growers' Association. The Treasury showed the extent of their alarm by inserting in the last Finance Act a clause which excludes the operation of the Boustead decision after April 5 last, but it is not disputed that in respect of the three preceding years the companies have a perfectly good claim, and in not a few cases very substantial sums are recoverable from the Revenue. But the basis upon which the annual value of rubber estates should be arrived at for assessment purposes has not yet been agreed, and in the interests of the plantation companies as a whole it seems unwise that the probable benefit to individual companies should at the moment be publicly discussed. For the present, therefore, my readers must be satisfied with the assurance that the sums recoverable are expected very substantially to ameliorate the hardships under which the plantation companies have recently laboured as regards excess profits duty *Truth* 20-8-1919.

WEEKLY RUBBER REPORTS.

Messrs. Barlow & Co., report:—

SINGAPORE, 18th September 1919.

The large increases in values recorded at last auctions were not maintained, and prices for standard grades have steadily declined. At the opening of the usual weekly auctions on Wednesday, there was a decidedly weaker tendency, and prices fluctuated considerably.

Singapore Standard Ribbed.—This grade was not in such good demand as has been the case recently, and the range of prices may be taken as 94 to 98 cents, closing easy, a decline on the week of 15½ cents. Three lots realised 99 cents and one lot 98½ cents.

Singapore Standard First Latex—This grade was readily taken up at from 94½ to 97½ cents, marking a decline of 14½ cents. One lot in cases fetched 98½ cents and one lot in bulk 98 cents.

Other Grades—All the lower grade crepes were keenly competed for and show little change on the week, "Good" and "fine" browns at 70 to 77½ cents and 78 to 87½ cents respectively, show declines of 1½ cents while dark at 65 to 70 cents declined 1 cent and bark at 60 to 66½ cents, advanced ½ cent.

The total quantity catalogued was larger than has been seen for eight months, amounting to 1,596 tons of which 1,233 tons actually came under the hammer and 979 tons changed hands.

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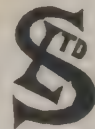
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DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

Amalgamated Malay.

This company closed its third year on 30th June and the report and accounts for that period were passed at the general meeting held on 6th Instant. The Chairman, Hon. Mr. F. G. Harvey, in an exhaustive speech told the shareholders the progress made on the properties, as also of the good prospects ahead and his belief that the concern, which had got safely through a trying period, was about to enter upon a period of profitable returns.

Amalgamated Malay, when the prospectus was issued in June 1916, took over two estates with a planted area of 930 acres. In the same year the company was floated extensions were undertaken and completed raising the acreage, according to the report now before us, to nearly 1,600 acres. This is a very creditable performance and reflects much credit on the management. The following are the figures of acreage on the two properties.

	Jinjang Estate.	Serdang Estate.
Rubber in bearing and partial bearing ...	461	227
Immature Rubber ...	119½	—
Planted 1916 ..	—	792
Total Planted Acres	580½	1019½

The prospectus estimate of output for last year has not materialised and it is no wonder to those who have watched the troubles and trials the industry has had to face during the last few years. Labour difficulties, abnormal weather, epidemics, restriction on shipping, low prices and suspension of tapping and scores of other contretemps have contributed their quota to the non-realisation of anticipations of two or three years ago.

The output last year from the two estates amounted to 179,275 lbs., which we consider a good yield for the area in bearing. Although no mention is made of the average area tapped throughout the year still we think we are not very far wrong in assuming that the average per acre is well over 300 lbs. The current season's crop is estimated at 261,325 lbs. which will, no doubt, be realised.

With the low f.o.b. cost for 1919-20, and probably better prices, the company ought to pay an enhanced dividend for this year and the shares round their present quotations, are attractive.

We give below a summary of the balance sheet :—

Liabilities.

	\$
Issued Capital(\$2 shares) ...	646,414
Carry Forward ...	44,219
Overspent ...	2,266
Total ...	\$ 692,899

Assets.

Cost of Estate ...	\$692,899
--------------------	-----------

It is evident that further funds are necessary for up-keep of immature areas and extensions. We note from the Chairman's speech that the Board is now considering a further issue of shares to meet the requirements of the estates.

The company has appointed Mr. J. Bloomfield Douglas, who was connected with the concern since its inception, as General Manager of the estates, a decision which proves that the directors have every confidence in his ability and ripe experience. The Visiting Agent in his report dated 4th August states as follows :—

"The rubber all over is in much better condition that it was 2 years ago and the Company has been fortunate in having the services of a highly experienced agriculturist like Mr. Douglas at a time when the development of the young rubber and the improvement of the old were in need of skilful attention."

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Chas. Grenier & Son, Ltd.

Kelemak.

By carrying forward a large sum from the 1917-18, earnings, \$24,519, this company is able to pay a dividend of 6 per cent, free of war tax, for last year. The actual profit for the period under review represents only $2\frac{1}{2}$ per cent on the capital. The amount available, with the sum brought in from last account was \$43,420 which the Directors recommend to be appropriated in the following manner:—

Dividend of 6 %	...	...	...	\$21,000
Transfer to Reserve	...	...	...	\$20,000
Carry Forward	...	...	...	\$2,420
				<hr/>
				\$43,220

The crop totalled 158,187 lbs. which is 12,000 lbs. below the estimate. This is no doubt due to the abnormal conditions prevailing throughout last year. Comparing the output with the previous twelve months the shortage is much larger, but judging by the yield per acre as given in the report, the area tapped during 1918-1919 appears to be about 60 acres more than in 1917-18 and accounts to some extent for the low average yield last season as compared with the one before. Of the total area, 746 acres, there was tapped during last year an acreage of about 560 acres only so that the increase in the crop for the current twelve months to 200,000 lbs. points to some fresh fields being brought into the tapping rounds.

The poor result of the year's working is mainly due to the low average price obtained for the rubber, and higher costs of production, both of which must be attributed to the conditions existing during the past year or two.

We give below a summary of the balance sheet:—

Liabilities.

		\$
Issued Capital (\$5 shares)	...	350,000
Reserve Account	...	20,000
Carry Forward	...	2,420
		<hr/>
Total	...	\$372,420

Assets.

		\$
Cost of Estate	...	349,013
Working Capital	...	23,407
		<hr/>
Total	...	\$372,420

The financial position is a highly satisfactory one and the reduction of the book-cost by writing off the amount standing at credit of Reserve Account brings the cost per planted acre to \$468. If we deduct the reserve of \$20,000 out of last years profits, the figure will be lowered to about \$440. The shares are quoted round \$7.50 which will make the market value about £85 per acre. There is therefore much scope, we think, for capital appreciation, and improved dividends when normal conditions are restored to the industry.

Sungei Bagan.

When we last reviewed this company's report the planted area was 760 acres with a small extent felled and being prepared for planting. The report for the year ended 30th June last gives the figures as follows:—

Producing Area.

		Acres
Planted 1907 to 1911	...	680

Non-Producing Area.

Planted 1917	...	80
„ 1918	...	51
„ 1919	...	256

Total Acres ... 1,067

The extent of the building sites, swamps and unopened land, and this constitutes a valuable asset of the company in view of the good results that have attended the present planted area.

The output of rubber for last season amounted to 309,216 lbs. and represents a yield of 463 lbs. per acre, an average which proves beyond doubt the productivity of the soil and good management of the property.

Although the gross average price realised for the crop in Singapore was nearly $1\frac{3}{4}d.$ per lb. below last year's figure, the all-in cost marks an improvement, though small on that of 1917-18, the net profit per lb. turning out at $9.07d.$ against $10.40d.$

The net profit amounts to \$94,824 which is equivalent to over 20 per cent. on the capital issued and subscribed. The amount brought in from last account raises the sum available for appropriation to \$159,040. Two interim dividends aggregating $17\frac{1}{2}$ per cent. have been paid and a final is now recommended of $7\frac{1}{2}$ per cent., making the total distribution for the year 25 per cent. In these days when the majority of rubber companies are either passing the dividend or paying a much lower rate than the previous one it speaks well for Sungei Bagan that the concern is in a position to distribute an enhanced rate as compared with 1917-18, in which year the company paid only $7\frac{1}{2}$ per cent. The large carry forward from that season has contributed in a large measure to the splendid showing this company makes, but another factor in its favour was the low all-in cost of the rubber, viz, $8.53d.$ per lb.

The financial position, after making the allocations recommended in the report, may be summarised as follows:—

Liabilities.

		\$
Issued Capital (\$2 shares)	...	450,000
Deposit on New shares	...	93,696
Carry Forward	...	29,090
		<hr/>
Total	..	\$572,786

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"THE VICTORIA"

A Self-Contained Incandescent Oil Lamp, Nickel Plated Container and Frame, 200 candle power, the ideal for Bungalow Lighting.

PRICE \$45.00

Less 5% Discount.

THE "LUX INVERT"

Incandescent Kerosene Lamp with inverted Mantle for outdoor or indoor lighting of 500 candle power which can be increased to 700 candle power or reduced to 250 candle power by simply adjusting the pressure

PRICE \$110.00

Less 5% Discount.

With separate tank for outside use.

Self container for indoor use.

SPARE PARTS ALWAYS IN STOCK.

SOLE AGENTS:

John Little & Co., Ltd.

(Incorporated in England.)
KUALA LUMPUR.

SWANSON AND SEHESTED

Civil Engineers and Contractors

BANGKOK,

Bush Lane.

SINGAPORE,

Laidlaw Building.

KUALA LUMPUR,

Loke Yew Buildings.

SPECIALISTS

in

Reinforced Concrete

DESIGNING, ESTIMATING, CONTRACTING,

Harbour Buildings

Bundings

Piers

Railroad Bridges

Road Bridges

Irrigation

Aqueducts

Culverts

Factories

Godowns

Silos

Water Towers

Chimneys

Concrete Piles

General Buildings

Assets.

		\$
Cost of Estate	...	438,213
Working Capital	...	134,573
Total	...	\$572,786

The amount received on the new issue of 45,000 shares represents only a portion of the sum to be called in. The shares were offered to shareholders at a premium of \$1, so that further funds to the extent of over \$40,000 will pass into the coffers of the company, making the available funds \$175,000 or thereabouts. Sungei Bagan may therefore safely embark on further extensions. The book-cost of the property deducting the premium on the 45,000 shares, works out at about \$370 per planted acre.

The shares are quoted at \$4.25, and ought to make a sound permanent investment at this figure.

**WEEKLY RUBBER REPORTS
AND
AUCTIONS IN SINGAPORE & PENANG.**

Messrs. Guthrie & Co., Ltd. report :—

SINGAPORE, 18th September 1919.

The principal feature of the Weekly Rubber Auctions which opened on Wednesday was the strong demand for all grades of crepe, ribbed smoked sheet being rather more difficult of sale. At the commencement fine pale crepe realized up to 97½ cents (one small lot sold at 98 cents and one lot in cases at 98½) and ribbed smoked sheet up to 98 cents (three lots fetched 99 cents) but 96½/97 cents may be taken as the general run of prices. These figures, however, were barely maintained on the second day when top prices paid were 96 for fine pale crepe and 96½ cents for sheet.

Lower grades were about 1½ cents per lb., down on last week's figures.

Out of 1596 tons catalogued, 1,233 tons were offered and 979 tons sold.

The following is the course of values :—

	In S'pore	Stg: equivalent
	p. lb.	p. lb. in London.
	cts.	cts.
Sheet fine ribbed smoked	94 — 98	2/ 2 — 2/ 6½
„ Good „ „	80 — 93½	2/ 1½ — 2/ 4½
Crepe fine pale ...	94½ — 97½	2/ 5½ — 2/ 6½
„ good „ ...	85 — 94	2/ 2¾ — 2/ 5½
„ fine brown ...	78 — 87½	2/ 0¾ — 2/ 3½
„ good „ ...	70 — 77½	1/ 10½ — 2/ 0½
„ dark „ ...	65 — 70	1/ 9½ — 1/ 10½
„ bark „ ...	60 — 66½	1/ 7¾ — 1/ 9½

The Singapore Chamber of Commerce Rubber Association held its.

413th Auction, 17th & 18th September 1919.

Offered for sale 2,762,564 lbs. (Tons 1,233.28)

Prices Realised :— cents. per lb.

Ribbed Smoked Sheet :—

Singapore Standard Quality	...	94 — 98
Off Quality	...	80 — 93½

Crepe :—

Singapore Standard Quality Pale	94½ — 97½
Off Colour Latex	85 — 94
Fine Brown	78 — 87½
Brown	70 — 77½
Dark	65 — 70
Bark	60 — 66½

N. B.—3 Lots Ribbed Smoked Sheet 16,456 lbs. sold at 99 cents per lb.

1 Lot Ribbed Smoked Sheet 13,280 lbs. sold at 98½ cents per lb.

1 Lot Pale Crepe (in cases) 12,522 lbs. sold at 98½ cents per lb.

1 Lot Pale Crepe 1,829 lbs. sold at 98 cents per lb.

Messrs. Allen Denny & Co., Penang, advise us that the undermentioned prices were realised for rubber sold by them by private and Auction Sales on the 18th September, 1919.

	cents. per lb.
Smoked Diamond Sheet No. 1	83 to 103
„ „ „ No. 2	80 to 93
Unsmoked Sheet No. 1	83 to 86
„ „ „ No. 2	73 to 78
Crepe Fine Pale Thin	— to 100
„ Fine Brown	75 to 86
„ Dark „	65 to 73
„ Barky	60 to 66
Scrap, Virgin and Lump	45 to 65
„ Untreated and Pressed	32 to 62½

**RUBBER AND THE GERMAN
EXCHANGE.**

The price of rubber in Germany is 8s. per lb.; this, of course, is at the par value of the mark. With the exchange at its present figure, however, the mark has only about one-fourth of its former value. Thus, while Germany pays four times as many marks as before for her imports of raw material, she similarly sells her manufactured exports for four times the number of marks. Truth 20-8-1919.

CRUDE RUBBER MERCHANTS' ASSOCIATION OF OSAKA & KOBE, JAPAN.

The Japanese are not slow in adopting measures for the protection of their interests as rubber manufacturers and merchants by forming Associations on the lines of those in Europe and America. Our readers are aware that large plantations have been opened out in Johore and the F.M.S., and we recently pointed out that Japanese capital has been introduced in the purchase of estates in Java and Sumatra, while rubber plantations in the South Sea colonies are making rapid strides, one Tokyo Company raising its capital from Y 500,000 to Y 2,500,000 for the purpose of starting a plantation. It is no wonder therefore that the nation has grown alive to the necessity of, we fancy, keeping the imports within a certain limit as well as the price of the raw material. The Japanese have been large buyers at the Singapore auctions, but as to what proportion of that offered weekly finds its way to their country for actual consumption it is difficult to determine. It is pretty certain however that they are a nation to be reckoned with before long as a large consumer of the raw material for new factories are being started and the old established ones largely extended.

The Rubber Association above-named is formed by merchants engaged in the transactions of crude rubber in the two commercial centres of Japan, and judging by the list of members, kindly placed at our disposal by Messrs. Y. Miyagawa & Co., of Kobe, the Association will have great influence in official circles in Japan. Messrs. The Mitsui Bussan Kaisha, Kobe Branch, will act as Accountant's Supervisor, and Messrs. Y. Miyagawa & Co. as Standing Managers.

The regulations provide that only those who have regular offices in Osaka and Kobe can be members of the Association, and must deposit Y 500. as guarantee money. Members are to be elected by secret ballot. Provision is made in the rules for the removal of a member's name from the Association by reason of his violation of the rules and disregard of the by-laws, the decision for such action resting with a resolution to be passed at a general meeting of the Association.

The following are the By-laws of the Association:—

- 1 Crude rubber that will be imported by members of the Association shall always be measured by 224 lbs. net per case or one ton per ten (10) cases, unless there be special reasons.
- 2 Crude rubber that will be imported by members of the Association shall always bear gross and net weights on the packages, besides the letters representing the quality of the content and the mark of importers.
- 3 Transactions among members of the Association shall be made in accordance with the invoice weight, viz. the net weight stencilled on the packages. In the event of the packages being

broken or damaged the weight of the contents shall be determined according to circumstances. (The decision of this Clause is reserved for further consideration).

- 4 In case of packages being broken or damaged or of buyers requesting to weigh the goods, the shortage of the weight of the content up to one per cent shall be borne by buyers, while the loss beyond that shall be borne by sellers. (The decision of this Clause is reserved for further consideration).
- 5 In the event of buyer discovering the weight of the content is less than that of the invoice weight he can make a claim to sellers within one week of delivery, after which they shall lose their right of lodging a protest. The rate of the loss weight shall be determined in accordance with the rate in the preceding Clause.
- 6 Should any dispute arise between buyer and seller in connection with quality, grade, etc, the same, it is hoped, should be referred to members' arbitration and the parties concerned should yield to their award. In this case buyer, seller, and arbitrator should assume a gentlemanly attitude.
- 7 The contending parties being dissatisfied with an award given by the arbitrators, they can request, with a mutual consent, for an award of a meeting of the Managers, the decision of which shall be final and conclusive, the parties concerned being bound to obey it.
- 8 In case of a delivery being made by means of a warehouse certificate it shall be endorsed, with the date of delivery etc. without fail.
- 9 In case of a transaction which has been effected between members of the Association through the medium of a broker both buyer and seller shall pay him an equal share of brokerage. The brokerage shall for the time being be $\frac{1}{2}$ sen per lb. each half of the amount of which is payable by buyer and seller respectively as soon as such a transaction has been completed.
- 10 Members of the Association who are under the necessity of the medium of a broker in their transactions should always prefer the mediation of a fellow member of the Association to that of an outsider.

EOW SENG RUBBER Co., Ltd.

We have received the following figures of outputs etc., from the Manager.

August output	...	...	17,840	lbs.
To date 1919	...	...	116,895	"
Estimate for 1919	...	...	185,000	"
Bearing area	...	...	560	Acres
Total	"	...	652	"

TYRE RETREADING

by

THE HODGES RETREADER PROCESS

has been proved to be

A HUGE SUCCESS

Motorists generally give little or no attention to their Tyres beyond waiting till *sais* report that tyre has worn right through. This attitude is a fatal one to the life of a tyre, as when it has worn through the canvas a large blow out will occur and in addition the motorist finds his tube with a tear in it from 3 in. to 9 in. long.

The Canvas Casing of a tyre when once worn out makes the possibility of a perfect retread impracticable and it is therefore essential to remove a tyre and send it for retreading just as soon as the first sign appears of the rubber tread getting thin over the canvas. Never wait till canvas shows up all round and you begin to see it wearing down in layers.

Write for booklet on "Tyre Economy" which also contains price list for Retreading.

Collecting depots—MACE, HALL & Co., 84/86 Batu Road, Kuala Lumpur.

MACE, HALL & Co., 136 Belfield Street, Ipoh.

Retreading Factory—off Chamberlain Road, Ipoh.

MACE HALL & Co.,

Proprietors,

KUALA LUMPUR & IPOH.

MOTORISTS.

Reduce
YOUR
TYRE BILLS
BY
Prolonging
THE LIFE
of your TYRES

Office:—168, HIGH STREET,
(Adjoining The Federal Rubber Stamp Co.)
Works:—47-49, PUDU ROAD.

Have
Your Tyres
RETREADED

By our
Special Process.
THE FEDERAL TYRE CO.,
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STEEL-FRAMED BUILDINGS

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BOULTON & PAUL LTD NORWICH

FEBY 1910

BOULTON & PAUL Buildings are known throughout the world for their reliability. They are soundly constructed on hygienic principles, and admirably suited for the purposes for which they are designed. Perfect in every detail, and easily erected by unskilled labour.

BUNGALOWS FOR MANAGERS, OVERSEERS, Etc.
 FACTORIES, OFFICES, WAREHOUSES AND STORES,
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Everything
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No Quantity too Small

AND

No Quantity too Large

LATEX CUPS ETC.

Try only once
SAMUEL, SHERIFF & CO.
KAJANG.

SOD: SULPHITE ETC

CROP OUTPUTS FOR THE MONTH OF AUGUST, 1919.

Company.	lbs.	Company.	lbs.	Company.	lbs.
Abaco	12,500	Bukit Kraiong ...	12,521	Hamilton	3,841
Allagar	32,500	Bukit Lintang ...	21,000	Harpenden	38,100
Alor Bukit	2,687	Bukit Patani	11,039	Haytor	11,660
Ampat Sumatra ...	25,470	Bukit Timah	13,537	Heawood	32,418
Anglo-Malay	150,465	Bukit Tunggu	22,885	Henrietta	44,100
Anglo-Sumatra ...	91,360	Cairo	28,000	Hidden Streams ...	18,000
Asahan	73,708	Carey United	55,755	Highlands & Lowlands	120,349
Asiatic Industries ...	15,200	Carnarvon	23,000	Hill Rise	19,200
Athlone	26,253	Carrotina	16,000	Holland American ...	1,149 138
Ayer Jerneh	9,304	Castlefield	56,667	Holmwood	18,580
Ayer Kuning (F.M.S.)	86,000	Central Sumatra ...	27,451	Hongkong	13,825
Ayer Molek	12,830	Changkat Salak ...	100,000	Hopeland	7,200
Bah Lias	121,071	Changkat Serdang ...	20,411	Inch Kenneth	34,920
Bagan Serai	34,000	Chembong Malay ...	47,916	Indragiri	23,159
Bakap	19,200	Chempedak	12,700	Jasin	28,000
Balan	17,770	Cheras	35,000	Jelubu Synd	24,073
Balgownie	24,160	Cheviot	68,000	Jinjang	15,215
Bandar Estate	21,000	Central Kelantan ...	18,401	Johore Rubber Lands ...	157,600
Bandar (Sumatra) ...	49,959	Chersonese	61,061	Jong Landor	57,555
Banteng	53,275	Chulsa	24,000	Jugra Estate	43,342
Bassett R. Co.	20,500	Colinsburg	8,000	Jugra Land & Rubber ...	124,296
Batak Rabbit	38,000	Connemara	4,130	Kajang	39,190
Batang Malaka	32,077	Consolidated Malay ...	86,598	Kamasan	20,250
Batu Hampar	22,988	Damansara	60,556	Kampung Kuantan ...	30,000
Batu Matang	15,298	Dennistown	53,052	Kamuning	77,658
Bearwell	6,040	Devon	82,000	Karak	25,364
Bekoh	49,945	Eastern Sumatra ...	42,000	Kedah	50,189
Berjuntai	18,875	Elphil	27,600	Kelemak	17,000
Bernam-Perak	28,700	Emerald Rubber ...	56,608	Kelantan	30,835
Bidor	41,000	Escot	21,000	Kempas	34,793
Bikam	35,700	F. M. S. R. Planters ...	70,870	Kempsey	21,506
Bila (Sumatra)	33,188	Foothills	18,100	Kenny	21,400
Bradwall	62,208	Galang Besar	38,316	Khartoum	18,826
Braunston	43,457	Gan Kee	16,000	Killinghall	33,098
British Malay	94,500	Garing	31,040	Kimanis	67,000
Broome	44,616	Gedong	30,568	Kirby	16,401
Bruas-Perak	17,169	Georgia	18,757	Klabang	41,539
Bukit Cheraka	62,000	Glen Bervie	44,648	Klanang	53,142
Bukit Ijok	38,000	Glengowrie	19,440	Kombok	44,200
Bukit Jalil	25,893	Glenealy	32,300	Krian R. P.	21,600
Bukit Jelotong ...	6,436	Glenshiel	34,480	Krubong	12,142
Bukit Katil	8,643	Golconda	27,737	Kuala Kubu	15,312
Bukit Kepong	14,300	Golden Hope	27,217	Kuala-Nal	26,000
Bukit Kiara	15,189	Gula Kalumpang ...	128,500	Kuala Sidim	34,653

Company.	lbs.	Company.	lbs.	Company.	lbs.
Kundur ...	20,000	Radella ...	11,000	Sungei Buaya ...	60,158
Kurau ...	32,300	Raja Musa ...	8,800	Sungei Buloh ...	59,000
Kwaloe ...	38,271	Rantau Panjang ...	30,780	Sungei Chinoh ...	40,941
Labu ...	95,600	Rassak ...	10,783	Sungei Dangar ...	24,059
Labuan Bileh ..	2,837	Ratanui ...	31,008	Sungei Kari ...	34,595
Langkat Rubber ...	67,000	Raub R. E. ...	17,533	Sungei Krian ...	71,556
Langkat Sumatra ...	42,300	Rembia ...	38,374	Sungei Kruit ...	51,912
Lapan Utan ...	19,930	Ribu ...	30,205	Sungei Matang ...	31,603
Laras (Sum.) ...	35,472	Rinching ...	17,442	Sungei Patani ...	32,000
Lendu ...	22,200	Riverside ...	27,600	Sungei Purun ...	28,416
Leonardo ...	12,373	Rubana ...	79,000	Sungei Ramal ...	22,150
Linggi ...	273,793	R. Co. of Malay ...	27,126	Sungei Rambai ...	55,621
London Asiatic ...	144,849	R. E. of Johore ...	57,700	Sungei Rinching ...	44,380
Lower Perak ...	19,500	R Plant. Invest. Tr. ...	100,103	Sungei Salak ...	64,000
Lumut ...	113,500	Saringgit ...	17,500	Sungei Sayong ...	14,151
Lunas ...	26,941	Seafield ...	100,283	Sungei Serdang ...	12,309
Madingley ...	23,838	Seaport ...	34,776	Sungei Sungkai ...	15,709
Majedie ...	17,179	Sedenak ...	51,605	Sungei Tamu ...	8,908
Malacca R. P. ...	387,100	Segamat (Johore) ...	47,500	Sungei Way ...	56,027
Malakoff ...	51,000	Segambut ...	13,841	Sungkai-Chunor ...	60,870
Mambau ...	39,575	Sekong ...	16,661	Tali Ayer ...	82,000
Mayfield R. P. ...	32,000	Selaba ...	52,905	Tamiang ...	86,576
Melville Dev. Co. ...	16,221	Selangor R. Co. ...	76,600	Tanah Datar ...	28,821
Mendaris ...	100,780	Selangor United ...	25,072	Tandjong ...	153,726
Merbau ...	17,000	Sembilan ...	48,927	Tangga Batu ...	12,458
Merchiston ...	27,173	Sendayan ...	49,055	Tangkah ...	35,187
Merlimau ...	136,462	Sepang Valley ...	37,578	Tapah ...	38,932
Mount Austin ...	282,159	Serdang ...	8,812	Taynton ...	5,548
Mount Beryl ...	14,456	Serdang Central ...	46,252	Tebolang ...	28,266
Muar ...	5,738	Serendah ...	28,495	Tebong ...	80,000
Netherlands Langkat	37,542	Shalimar ...	25,359	Teluk Piah ...	10,354
New Amherst ...	7,250	Shelford ...	13,130	Toerangie ...	46,373
New Crocodile ...	60,350	Siak Sumatra ...	21,843	Third Mile ...	36,000
North Labis ...	43,000	Sialang ...	164,744	Trolak ...	33,168
Nyalas ...	17,194	Singapore Para ...	49,029	Ulu Buloh E. ...	26,000
Padang Jawa ...	30,036	Si Pare Pare ...	63,135	Ulu Pandan ...	11,663
Pendamaran ...	22,035	Slim River ...	4,000	United Malacca ...	15,063
Parit Perak ...	13,600	Soengei Rampah ...	25,000	United Serdang ...	325,027
Pataling ...	59,775	South Perrk ...	15,709	United Sna Betong ...	97,446
Pegoh ...	90,274	S. S. Bertam ...	159,000	United Temiang ...	96,905
Perak R. P. ...	49,761	Standard R. Co. ...	23,079	Utan Simpan ...	23,407
Penang R. E. ...	272,000	Straits Rubber ...	255,000	Val D'or ...	26,400
Permas ...	27,333	Strathmore ...	15,813	Vallambrosa ...	37,649
Perinata ...	6,891	Sumatra Caout Maats	108,629	Victoria ...	31,600
Port Dickson-L. ...	62,989	Sungei Bahru ...	42,418	Wampoe ...	31,288
Puuggor ...	8,869	Sungei Batu ...	28,000	Windsor ...	48,500
		Sungei Bruas ...	18,000		

BOND'S LIMITED,

KUALA LUMPUR.

Right for Value — Right for Service.

JUST RECEIVED NEW STOCKS OF CROSSE & BLACKWELL'S PROVISIONS.

Oxford Sausages

Cambridge „

Bologna „

Walnut Ketchup

Flavouring Essences, all Kinds

Capers, Rennet, etc. etc.

Brands A 1 Sauce

„ Essence of Chicken

„ „ Beef

Savory and Moore's Food

C & E Morton's Bottled Provisions & Canned
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DRAPERY DEPARTMENT.

New Stock of Ready to Wear Hats.

TAILORING DEPARTMENT.

Special offer for 10 Days only.

Gents White Drill Suits, to measure.

Best British Drill, \$8.50 per suit for Cash.

BOND'S LIMITED, KUALA LUMPUR.

DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs. Baker, Morgan & Co., Kuala Lumpur, and Messrs. Kennedy & Co., Penang.

Company.	BAKER, MORGAN & Co., KUALA LUMPUR, 20TH SEPTEMBER.			KENNEDY & Co., PENANG, 19TH SEPTEMBER.		
	Buyers.	Sellers.	Trans- actions.	Buyers.	Sellers.	Trans- actions.
	\$ c.	\$ c.		\$ c.	\$ c.	
Alor Gajah ...	4 10	4 30	...	4 00	4 25	...
Amalgamated Malay ...	3 00	3 25	...	3 10	3 40	...
Ayer Hitam ...	15 00	15 50	...	15 25	15 75	...
Ayer Kuning R. Co. ...	1 25	1 45	...	1 25	1 35	...
Ayer Molek ...	2 80	3 00	...	2 70	2 90	...
Ayer Panas ...	13 00	13 75	...	12 50	13 00	...
Balan ...	2 00	3 00	prem.	...	...	...
Balgownie ...	6 30	6 65	...	6 50	6 75	...
Bassett R. Co. ...	1 50	1 65	...	1 40	1 50	...
Batu Lintang ...	...	...	...	1 50	2 00	prem.
Bukit Jelotong ...	70	80	cum div	80	85	cum.
Bukit Katil ...	1 10	1 25	...	1 15	1 30	...
Bukit K. B. ...	...	...	...	80	90	...
Bukit Kepong ...	2 25	2 75	prem.	1 35	1 45	prem.
Bukit Patani ...	05	10	prem.	10	15	prem.
Changkat Serdang ...	8 50	9 00	...	8 50	9 00	...
Colinsburg ...	4 20	4 35	...	...	...	...
Connemara ...	1 70	1 80	ex. rs.	1 60	1 70	...
Glenealy ...	2 80	3 00	...	2 75	3 00	...
Indragiri ...	...	...	...	10 00	10 50	...
Jebong ...	...	...	...	90 00	95 00	...
Jeram Kuantan ...	1 80	2 00	...	1 75	1 90	...
Jimah ...	2 70	2 90	...	2 60	2 80	...
Kamasan ...	4 50	4 75	...	5 00	5 25	...
Kedah ...	4 35	4 75	...	4 40	4 60	...
Kelemak ...	7 00	7 50	cum div	6 75	7 25	...
Kempas ...	8 50	9 00	...	10 00	11 00	...
Kluang ...	...	...	...	6 50	7 00	...
Kuala Sidim ...	2 80	3 00	...	2 75	3 00	...
Lunas ...	9 75	10 50	...	9 75	10 25	cum.
Malaka Pinda ...	3 00	3 25	...	...	3.00	...
Malakoff ...	5 00	5 50	cum div	5 25	5 50	cum.
Mandai-Tekong ...	80	90	...	95	1 00	...
Mayfield ...	...	...	...	9 00	9 50	...
Mergui ...	6 20	6 40	...	6 25	6 50	...
Nellmay ...	20	30	...	...	...	...
New Serendah ...	4 50	4 80	cum div	4 50	4 60	cum.
Nyalas ...	9 70	10 00	...	9 25	9 75	...
Pajam ...	14 00	14 75	...	15 00	15 25	...
Pantai ...	1 45	1 75	...	1 50	1 70	...
Parit Perak ...	3 40	3 75	...	3 40	3 60	...
Perak River ...	2 90	3 15	...	3 00	3 10	...
Pulau Bulang ...	3 50	3 75	...	3 50	4 00	...
Punggor ...	80	90	...	85	95	...
Radella ...	11 75	12 50	...	11 50	12 00	...
Rantau ...	...	...	...	1 00	1 10	...
Sandycroft ...	...	...	...	4 25	4 75	ex
Scudai ...	8 50	9 25	...	8 75	9 00	...
Semanggol ...	...	...	...	2 40	2 50	...
Sungei Bagan ...	4 10	4 25	cum div	4 20	4 40	cum.
Sungei Gettah ...	...	...	...	2 50	2 75	...
Sungei Patani ...	75	85	prem.	80	85	prem.
Sungei Ramal ...	4 10	4 30	...	...	...	...
Tambalak ...	1 10	1 25	...	1 15	1 20	...
Tapah ...	21 00	22 00	ex div	21 00	21 50	...
Teluk Anson ...	13 00	13 50	...	13 50	14 00	...
Temerloh ...	1 75	1 85	...	1 70	1 80	...
Trafalgar ...	1 25	1 35	...	...	...	...
Ulu Pandan ...	1 50	1 65	...	1 60	1 70	...
United Malacca ...	1 60	1 80	...	1 60	1 70	...
Utan Simpan ...	3 25	3 50	...	...	...	...

